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FINANCIALTIMES



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atronghold lay

LMV

Carter takes over to-day

in Flains, Georgia, yesterday for Washington wher he is due to be sworn in to-day as the 39th President of the U.S. In accordance with custom the Chief Justice of the Supreme Court will administer the eath to Mr. Carter on the steps of the Capitol. Afterwards Mr. Carter is

andress.

This will be followed by a parade down Pennsylvania Avenue to the White House with a giant peanut-shaped balloon hovering overhead. Feature,

Missile ordered

Meanwhile, it was learned in Washington that the Defence
(Department has authorised the full scale development of naval and air force versions of the tonne. Page 27

team is known to have been an initial show of strength was worried that such a decision followed by profit-taking among might barm the chances of a new the leaders. The FT 30-share strategic arms limitation agree index, after rising 5.7. closed 0.5 retary of State, is expected to Share index improved by 1.3 per visit the Middle East in cent. to 163.15. " February, Page 7

Smith advocates o STERLING gained 291 points race laws repeal to \$1.71891. Its weighted depre-

Mr. Ian Smith, Rhodesian Prime ciation narrowed to 42.7 (42.9)
Minister, has fold a cancus meet per cent. Dollar's widened to ing of his Rhodesian Print party 120 (102).
that far reaching repeal of disco GOLD fell \$1 to \$1327.
priminatory racelaws should take
blace at once, it was learned in WALL STREET closed 6.24
is lisbury. Meanwhile, Mr. Ivon higher at 968.67. Achard, Geneva conference GEC SCHREIBER, which hairman, is due to present Mr. makes Hotpoint electrical goods in the U.K., has launched a major roposals for British participa apport drive into Event through ion in an interim Government Back an dPage 6

Gandhi rivals in merger talks

Preparations by Indian Opposition parties for the March Europe.

General Election centred yester and distributive outside the parties for the March Europe.

Any on Mrs. Gandhi's old rival. EEC shipyard Mr. Morarji Desal who discussed and plan for merging a range of aid plan sarties with other Opposition and plan gaders. Page 6. SHIPYARD

Silkin plea

for European shipowners are the main defensive measures against lefeneral, yesterday ended a long Japanese shipbuilding competition drawn up by officials from african postal boycon affair, by EEC countries in Brussels this warning the Appeal Court not week. Back Page nuse other recent court decitions against Government Miniters—Tameside among them—trike which has halted tractor.

Bevan accepted

Rosebery sale

bospital for tests after an operating in the country. Back cident in a comprehensive Page

W Court Euro Tst.

BUSINESS

Cash tin up £97.5; equities lively

• TIN, after opening lower in London in line with the overnight fall in Penang, railled on forecasts of a further decline in



tonne. Page 27

cruise missile.

Fage 27

Fornise missile.

Fornise missile.

Fornise missile.

Fornise Page 27 ment with the Soviet Union. index, after rising 5.7; closed 0.5 Mr. Cyrus Vance, the new Sec. up on the day at 381.6. The All-

President Ford yesterday paradoned Iva Toguri Aquino, better losses among the longs ranged to 1 and among shorts to 1 and among shorts to 1.

Gains in mediums extended to 1 and 2 conded to 2 conded to 3 conded to 3 conded to 3 conded to 4 and 2 conded to 3 c • GILTS again encountered a 1. Government Securities index dipped 0.13 to 63.96.

export drive into Europe through an agreement with General Electric of the U.S. For an undisclosed six-figure sum, the British company has been given the disc of the Hotpoint brand name and distributive outlets in Europe.

• SHIPYARD SUBSIDIES and a generous home credit scheme for European shipowners are the

to court in a niu to offers. Tameside among them—
is "stepping stones" to reach strike which has halted tractor production at its Coventry factory and caused the loss of out the strike which has halted tractor production at its Coventry factory and caused the loss of out the strike which has halted tractor to study and caused the strike which has halted tractor to strike which has halted tractor production at its Coventry factory and caused the loss of out to strike which has halted tractor production at its Coventry factory and caused the loss of out to strike which has halted tractor production at its Coventry factory and caused the loss of out to strike which has halted tractor production at its Coventry factory and caused the loss of out to strike which has halted tractor production at its Coventry factory and caused the loss of out to strike which has halted tractor production at its Coventry factory and caused the loss of out to strike which has halted tractor production at its coventry factory and caused the loss of out to strike which has halted tractor production at its coventry factory and caused the loss of out to strike which has halted tractor production at its coventry factory and caused the loss of out to strike which has halted tractor production at its coventry factor at the loss of the loss of out to strike which has halted tractor production at its coventry factor production at the loss of out to strike which has halted tractor production at the loss of out to strike which has halted tractor production at the loss of out to strike which has halted tractor production at the loss of out to strike which has halted tractor production at the loss of out to strike which has halted tractor production at the loss of t pur worth more than £21m. Page 13

The appointment of Mr. Andy sevan, a 24-year-old Trotskyist, s the Labour Party's National fouth Officer, was ratified esterday and he began work t Transport House. Back Page t Transport House. Back Page to the Anglo-Norweglan Statfjord cited Page 18

oilfield Page 10 tentmore Towers, Aylesbury, achieved an average rise of only lucks, home of the late Lord 1.5 per cent last year, according to to be sold with most to Harris Graham, pension confits contents in May. The sultants. Page 9

ingland captain Tony Greig was haired from the field after has brought into force an eleating India by 200 runs in the third Test to win the series. Indigenisation decree, which will greatly increase the local shareholding in foreign companies, many of them British, operating in the country. Back

chool laboratory near Houghtonspring, Tync and Wear.

in Old Bailey jury watched four ornographic films in court the Board of the Rank Oragnisation when he retires as chairman esterday to decide whether they at the AGM on March 15. The below the standards of Results, Page 18 and Lex this decener.

 DIXONS PHOTOGRAPHIC Witzerland's Lise Marie Morerod pre-tax profit in the 28 weeks on the World Cup women's to November 13 advanced to alom at Schrups. Skiing, Page 2 £4.47m. (£2.75m.). Page 19

HIEF PRICE CHANGES YESTERDAY

	Prices in pence unless otherwise	Rowton Hotels 77	+	6
	indicated)	Stock Conversion 178	+	5
		Sunley (B.) 116	+	6
	RISES	Stock Conversion 178 Sunley (B.)	+	10
	reas. Sipc 1980-82 £89 + 1	Telefusion 23	+	4
	Iginate 219 + 8	Thorn Electrical 228	+	10
	lied Colloids 153 + 12	Turner and Newall 142	+	5
	lack (P.) 78 + 8	Vantona 93	÷	5
	oddington's Brew 92 + 6	Scottish Assam Tea 95	÷	70
_	1\text{100ds} 111 + 7	Charter Cons 144	+	6
	roda Intnl 55 + 41 ecca 270 + 10	De Reers Dfd 214	÷	6
	ecca 270 + 10	RT2 193	+	8
	e La Rua	Selection Trust 475	÷	15
	e Vere Hotels 100 + 14	West Rand 160	+	15
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Ī	EPC 62 + 4	Cons. Murchison 520	_	30
٦.		,		

Mrs. Thatcher and top Tories in secret fishing talks with TUC

BY CHRISTIAN TYLER, LABOUR STAFF

The Conservatives have taken their first big step towards detente with the TUC in preparation for the next general election. A discussion of Conservative poliof EEC fisheries negotiations in cies and union aspirations was held this week between seven members of the Brussels. Shadow Cabinet, led by Mrs. Margaret Thatcher and including Sir Keith Joseph, and four of the TUC's top six economic negotiators. For the Conservatives, the of Monday's talks were yesterday Sir Keith were Mr. Prior, Sir discussions are central to a maintaining a discreet silence Geoffrey Howe. Mr. William strategy designed to bury the about the agenda. Although it Whitelaw, Mr. John Biffen, and suspicion of voters that the was known that a meeting was Mr. John Peyton.

Their two Ministries have been on bad terms over the issue for some time, with the Ministry of Agriculture accusing the Foreign and Commonwealth Office of failing to take a strong enough line to protect Britain's in peace with the unions of maintaining and commonwealth of the protect Britain's in peace with the unions of maintaining and commonwealth of the protect Britain's in peace with the unions of maintaining and commonwealth of the protect Britain's in peace with the unions of maintaining and commonwealth of the protect Britain's in peace with the unions of maintaining and commonwealth of the protect Britain's in peace with the unions of maintaining and commonwealth of the protect Britain's peace with the unions of maintaining and peace with the unions of maintaining and peace with the unions of maintaining and peace with the was known that a meeting was Mr. John Peyton.

suspicion of voters that the was known that a meeting was Mr. John Peyton.

Tories will not be able to live planned ever since the Consering planned ever since the Consering to the unions if vative Party conference last followed by others at which the returned to power. This october, they clearly feel that suspicion has been seen by Conting the rapprochement is politically servative leaders as the biggest still very delicate.

Mr. Len Murray, TUC general secretary, said that the TUC will be able to negotiate, rather than will co-operate with the democratically elected Government of the day, in answer to Conservative Government, and the subsequent to the day, in answer to Conservative Government, and the subsequent to the day, in answer to Conservative Government, and the subsequent to the day, in answer to Conservative Government, and the subsequent to challenges to declare himself.

Anxious

Analysia Mr. John Peyton.

This week's meeting could be followed by others at which the TUC will be anxious to find out not only the nuts and bolts of Conservative policy, but also the extent to which the TUC would be able to negotiate, rather than will co-operate with the democratically elected Government of the day, in answer to Conservative Government.

Speaking to the Institute of Bankers last night Mrs. Thatcher argued that the unions "contain millions of British people with minds of their own, who recognized the need to safeguard their own.

News of the meeting, held in secret in London on Monday

wealth - creating

But individual union leaders future employment emerged yesterday.

But individual union leaders future employment."

Mrs. Thatcher told a City have criticised Tory policies. She said that the union memaudience last night that the especially on public expenditure, bers knew that unless their comtrade unions would not delibe and of what they see as a sharp pany or their industry kept rately stand in the way of move to the Right. A number abreast of change, it would soon the contraction of change in the contraction of change in the contraction. economic have met Mr. James Prior, chief become a victim of change. policies, or the party which Opposition spokesman on em-advocates them.

But it was pointed out, by Con-response to individual invita-servative officials, that her tions, but others have refused, would eventually decline, and

rom a government. General and Municipal Workers' to meet more urgent calls on its Protagonists from both sides Union. With Mrs. Thatcher and funds.

argued that the unions contain millions of British people with minds of their own, who recognise the need to safeguard their

speech had been prepared in The union leaders at the talks that if they relied on Governadvance of Monday's session with were Mr. Murray. Mr. Jack Jones ment assistance to support them the TUC and merely re-stated of the Transport Workers, Mr. they were liable to fall all the her long-held views about what Hugh Scanlon of the Engineers harder when the Government trade union members wanted and Mr. David Basnett of the was forced to withdraw the prop

Bank rebuilds reserves and curbs sterling rise

BY MICHAEL BLANDEN

THE BANK of England bought Its effective depreciation from tribute to the policy

ing holdings, though it excluded public subscription to-day for the The market was uncertain the substantial private balances new £1.25bn issue of long-dated about the exact significance of which are thought to be rising Government stock. Some dealers the Bank's signals, though it was

ing the demand for sterling and by the yields on this stock taking the opportunity to re- With the returns looking plenish the U.K. reserves, rather attractive in relation to the combinal allowing the pressure to be parable issues already in the reflected in a sharp rise in the market it is thought a consider

sterling exchange rate.

Exchange dealers estimate the could be taken up.

authorities could have taken in One of the main purposes in the past few days.

Yesterday the pound closed at of stock available on tap \$1.71891 for a gain of 291 points. control the market and to contro

THE BANK of England bought Its effective depreciation from further substantial amounts of December, 1971, levels narrowed for foreign culremey to rebuild the from 42.9 per cent to 42.7 per of foreign culremey to rebuild the from 42.9 per cent to 42.7 per of foreign culremey to rebuild the from 42.9 per cent to 42.7 per of foreign culremey to rebuild the from 42.9 per cent to 42.7 per of foreign culremey to rebuild the from 42.9 per cent to 42.7 per of foreign culremey to rebuild the from 42.9 per cent to 42.7 per of foreign culremey to reput date in the foreign of the strong demand for sterling may be the speculative positions built up safety net agreement to protect the strong demand from overiging reflects renewed confidence.

The strong demand for sterling may be the conclusion of the S5bn. unwound. It also results from safety net agreement to protect the strong demand from overiging for foreign official sterling balances. With the continued high level of U.K. against withdrawals of foreign official sterling balances. With the continued high level of U.K. interest rates this is attracting an inflow of funds.

One of the meeting to go abead so that the more detailed aspects of fish interest rates.

The strong demand for sterling may be the leads and lags and the strong demand for sterling reflects renewed confidence in the markets following list week's conclusion of the S5bn. unwound. It also results from safety net agreement to protect the strong demand from overiging reflects renewed confidence.

The strong demand for sterling may be the interest could not happen to quickly at present.

The strong demand for sterling may be the interest could not happen to quickly at present.

The strong demand for sterling may be the first time the interest could not happen to quickly at present.

The strong demand for sterling may be the first time this week that the more dealed spects of fish concervation policies.

The cancellation means that the next occasion for a discussion of the S5bn. unwound. It also results from

apidly.

Suggested as much as £350m. of felt that anything more than a large Bank is effectively meet-foreign money could be attracted per cent. MLR cut would be un-

Lex. Back Page

er-	E DI NEW	YOFK	
nte of	_	Jan. 19	Previous
ide ne to	Spot 1 menth 3 menths 12 menths	\$1.7202-7210 1.64-1.50 dis 3.76-3.69 dis 11.40-11.30 dis	\$1.7158-7165 1.56-1.50 dus 3.83-3.77 dus 12.00-11.90 dus

Anglo American holds talks on acquiring Rand Selection BY KENNETH MARSTON, MINING EDITOR

Selection.
The combination of these two Oppenheimer group companies would create a South African mining, financial and industrial concern ranking among the world's biggest. On the basis of world's biggest. On the basis of Arrangements are under discussions. Shareholders are under the prices ruling before suspension.

In a joint statement yesterday. In a joint statement yesterday.

world's biggest. On the basis of an adjustment of past figures it would have an asset value in the cussion with De Beers Consolington of R1.75bn. (£1.17bn.).

Anglo is prepared to go ahead with the merger only if Rand to underwrite the offer. If the Selection first makes a rights deal goes through, De Beers Merger analysed Page 20 to cover the disting suspension.

Before the listing suspension. Anglo were 227p cum premium. making a London market capitalisation of £229m, while at 445p per share that of Rand Selection first makes a rights deal goes through, De Beers Merger analysed Page 20 to cover the underwrite the short and the disting suspension. Anglo were 227p cum premium. Selection of £229m, while at 445p per share that of Rand Selection was £188m.

SOUTH AFRICA'S leading mining finance house, Anglo
American Corporation, is holding
discussions on plans to acquire
its major investment offshoot,
Rand Selection Corporation. The
proposed terms are 200 Anglo
shares for every 100 Rand
Selection.

The combination of these two

cover the redemption of it	s about 20 per ceut, in	Anglo.	Lex Back Page
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head for talks row

By Reginald Dale. European Editor

MAJOR Cabinet clash seems to be building up between Mr.
Anthony Crosland, the Foreign
Secretary, and Mr. John Silkin. the Minister of Agriculture, over

Their two Ministries have been

last night, even though they would clearly prefer teir own Ministry to handle the most important policy aspects of EEC fisheries policy.

Not everyone in Whitehall is confident that Mr. Silkin knows

agenda items ripe for decision the Middle East, to justify the calling of the next Price and tax increases were to justify the calling of the next structure and tax increases were EEC Agricultural Ministers due announced to the People's on Tuesday. He had planned to Saloh Hamed the Finance passers by and the general public of all classes cannot have extremely tough stance with the Minister. His own position and lic of all classes cannot have extremely tough stance with the other EEC countries over fish

Conserve

act alone to conserve fish stocks on suggestion that his own position will be threatened by the events of the past two days.

He would be prepared to take events of the past two days.

Unilateral action, even though he would expect a pretty dusty reception from the other of the collection once again to his allies among the collection of the collection

Ministers Sadat bows to demands of rioters

BY MICHAEL TINGAY

PRESIDENT SADAT'S Govern. Spent shells from a special ment today capitulated to issue 12-hore shotgun could be popular demands to halt price seen on the roads, together with rises, after riots broke out in spent canisters of teargas, which Expetian cities for the second was used more liberally. Exact day in a row.

tear gas with police and soldiers less than ten dead and under 200 to try to reach the People's injured were conservative.

Assembly. Cuiro Radio announced an official decree that indicated by reports of exchanges and the proposed arise measures were all proposed price measures were indicated by reports of exchanges suspended for further study.

Of gunfire between police and

to be postponed.

Critical

Not everyone in Whitehall is confident that Mr. Silkin knows enough about the subject, or indeed about the Community.

The issue came to a head yesterday when Mr. Silkin realised peace offensive aimed at reconstruction over the heads of menacing mobst that there were not enough other peace offensive aimed at reconstruction over the heads of menacing mobst vertical through of the internal political as students. Reports came situation and could restrict through of buses, cars, houses proof of the workers dealing to the internal political as students. Reports came situation and could restrict through of buses, cars, houses the situation and could restrict through of buses, cars, houses are the workers dealing to the internal political as students. Reports came workers dealing to the internal political as students. Reports came workers dealing to the internal political as students. Reports came workers dealing the workers dealing to the internal political as students. Reports came workers dealing the workers deali that there were not enough other vening the Geneva conference on

Certainly the capitulation is a

once again to his allies among the cil-rich Arab States—notably The Foreign Office said last Saudi Arabia-for further loans

CAIRO, Jan. 19.

day in a row.

As rioters tore up the streets but observers believe that of central Cairo, battling through reports in the official Press of tear are with political press of tear are with the political press of tear are with the political press of tear are with th

office of failing to take a strong enough line to protect Britain's interests.

Mr. Silkin now suspects that the Foreign Office has been manoeuvring with the EEC Commission behind the scenes to prevent him having his say in Brussels.

The suggestion was firmly denied by Foreign Office officials last night, even though they would off all and protect that the protect of the Granada night club stands at between \$10bn.\$12bn. Silkin now suspects that it can take the necessary measures to reduce its and adjoining cinema in Opera overseas indebtedness which now Square—a site of special sizations of the planning to meet in Paris shortly. Off the revolution led by Gamal but this meeting may now have Abdul Nasser.

Reports from Alexandria were

Reports from Alexandria were confused but the violence in the Mediterranean port was apparently more severe The riots are also proof of the workers beavily involved, as well

Further details Page 6

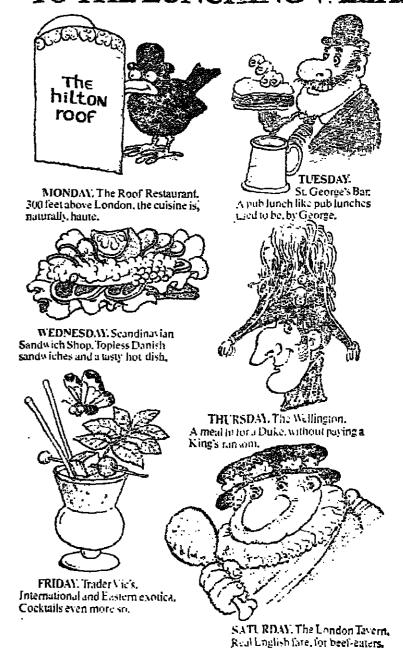
that of Mr. Abdul Moneim Rais- contributed to the morale of the sounty. Deputy Prime Minister security forces who with \$\mathcal{E}\$12for the Economy, may now be \$\mathcal{E}\$15 a month are as badly paid as any group in Egypt.

The proposed price

The line he intended to take was foreshadowed yesterday when he told a Commons subcommittee that the U.K. would committee that the U.K. would announcements, though there is but no suggestion that his own positional proposed price rises stemmed partly from increased dent Sadat. Senior government taxes, but mainly from the lifting or reduction of subsidies critical in the timing of the fram sugar. flour, tea, rice and announcements, though there is but no gas. Other measures in no suggestion that his own positions during the proposed price rises stemmed partly from increased dent Sadat. Senior government taxes, but mainly from the lifting or reduction of subsidies from sugar. flour, tea, rice and sugar suga

night it had played no part in the cancellation of the Agricultural Ministers' meeting. On the contrary, it had been keen for the meeting to go ahead so that 12-hour curfew would be imposed planning and hudget committee.

THE BUSINESSMAN'S GUIDE



Fhone 493-8000 to book a table at any or all of our restaurants. THE LONDON HILTON Six restaurants under one root.

The mineral diemma

EY ANTHONY HARRIS

WE ARE SO BESET these days thing, including oil; all this does with short-term crises that not is to limit the long-run price much attention seems to be paid increase which a cartel can to one of the more disruptive impose. Secondly, price is not long-term threats to economic the only issue: stabilisation progress: the great shortage of agreements, downstream processing infrastructure work mineral resources. The invest-tremember what we have done and many paper grades. mineral resources. The invest-temember what we have done ment slump has now lasted to the Bansoan islanders) or something over a decade, and we had the clearest possible warning of the consequences in 1973, when an industrial production hoom, somewhat exaggerated by an orgy of speculative stockpiling in Japan, led to the vertiginous rise in commodity prices which everyone so well remembers.

In the four years which have followed that experience, there has been a good deal of inconclusive talk, in successive UNCTAD meetings. Commented talk, in successive UNCTAD meetings. Commented talk in the being the mineral foundation, Mr. Ehrnrooth said. Transport

in a new report from the British North American Committee*. precious little has happened. Investment is still lagging for

with remarkable little attempt at Woodruite's reminder that 178k, pre-de argument. This controversy has including political risk, is what been running for some time, and enterprise is about. It will take hort: I will offer little comment. First, much goodwill and courage, and the argument that other minerals less legalese, to dent this can be exploited OPEC style problem.

because substitutes are available is simply poor economics. Sos. BNAC. 1. Gough Square, An Supplied the substitutes for every- EC4A 3DE, £1.50.

BBC 1

† Indicates programme in

black and white.

reluctant to remember that some and producers. One can see the "hibernation."

necessities do not change, the point; but countries with a long would be investors, with their experience of the World Bank in the West European economy talk of assured methods of and other such intermediaries settling disputes, sanctity of conhave given it a cool reception.

Some possibly more helpful capacity and allow the industry rearkets and the like may also be an arranged for this point; but countries with a long only a modest growth revival in the West European economy was needed to absorb a sufficient amount of the present overtical compositive orices, assured supposibly more helpful capacity and allow the industry to reach reasonable levels of the Countries is an uppeal world. They contribute is contained in the to reach reasonable levels of the present countries in an uppeal world. They contribute is contained in the to reach reasonable levels of the present overticing in an uppeal world. They contribute is contained in the to reach reasonable levels of the present overticing in an uppeal world. They contribute is contained in the to reach reasonable levels of the present overticing in an uppeal world. They contribute in the west European economy was needed to absorb a sufficient amount of the present overtices. rearkets and the like may also be living in an unreal world. They are essentially asking that notitional risk should be eliminated in posal that new divelopment. The "inescapable facts" of cranscriptions where the Governments projects should have a self-are themselves notentially unstable, rather than asking how realistically be equity will in the end be amorphistical risk can realistically be equity will in the end be amorphistically report starts by horizontally allowed for and minimised.

The majority report starts by horizontally asking aside fears for hopes that OPEC-like cartels can be organised for non-fuel minerals mental approach; and sensitive political risk, is what approach and Sir Ernest be 10-20 per cent, below their with remarkable little attempt at woodraffe's reminder that risk, arounent. This controversy has including political risk, is what

Nordic groups say devaluation no remedy for their problems

SWEDISH AND Finnish pulp and paper-makers acknowledged here to-day the growing competition from North American pro-

potentially very serious probgot through the depression more
lems" for the West European painlessly than the papermakers
industry in general, said Mr in consumer countries.
Sjunnesson.

Investment is still lagging for excellent reasons; political instability, retroactive taxes, and the rest.

This is essentially a short-run stability, retroactive taxes, and the rest.

This is essentially a short-run stability, retroactive taxes, and the rest.

As this report points out, the retroic of the New International Economic Order, with its head to run down; and in the politic of the New International talk of sovereignty, rights and duties has done nothing at all to facilitate hard-headed negotiations of the sort needed to set up expensive capital projects. What is the alternative? The interpretation of old-fashioned capital projects in the combination of the sort needed to set up expensive capital projects. What is the alternative? The tretter of old-fashioned capitation, and shortage of the Norwegian mills and said he poly-wood shortage of the norwegian mills and said he poly-wood shortage In European markets transport Oil and gas

The dehate over potential hortuzes of raw materials and Poor

FINANCIAL MADRAS, Jan 11

Nordic speakers argued against devaluation of their national currencies as a remedy for the pulp and paper industry's problems. Mr. Ehrnrooth said priority had to be given to getting wage costs under control and

explained how the synthetic pulp that followed was entirely He has been a great example Breariey, chest height, at he fibre industry had switched to predictable. new applications after the 1973 oil price increases had made it impossible to compete economi-

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Planne 90 190 Good Cloud	7	AUSTRIA
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Arcs 115 215 Good Cloud		
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Mennires . 70 209 Good Cloud	1	
r visibilisv. Sõ osevek		blocked.

paper, which the industry had less Mennires 70 200 Good Cloud 1 been conducting a couple of 5r. Moritz ... 50 175 Fair Cloud 1 carngorns—Stormbound. access roads been conducting a couple of 5r. Moritz ... 50 175 Fair Cloud 1 carngorns—Stormbound. access roads blocked.

Years ago, was no longer relection of the conduction of the conduc

THIRD TEST

BY HENRY CALTHORPE

Lever and Greig quickly settle the series

SKIING

that followed was entirely predictable.

The sad part was that John that England's cricketers have After that Madau Lal how an umpire, by Bishen Bedi, and by the Indian Press of a crime go to Tony Greig. Not everyone's had Mankad quickly ranget that he most certainly did not commit.

In his first series for England, Lever has taken 19 wickets in three Test matches and he has bowled superbly. The "Lever Affair," as it is known here, has apparently been settled by an survive to-day. But their end Test match in succession.

BY ARTHUR SANDLES

Top women face £750 fine

LISE MARIE Morerod of Switzer- urged by Erich Demetz, the fed-would pull their women on land won the world cup women's eration's technical delegate who the cup—for a while at least land won the world cup women's eration's technical delegate who the cup—for a while at least slalom race in Schruns yester, said the course was safe for the if this happened, the use day confiming herself as the downhill when the women said sponsors of the event. From a main rival of the queen of the it was not. Another ski official might react unfavourably a downhill. Annemarie Proeli told me he thought Demetz had there is some doubt over when (Austria). Thus, in both the a cat in hell's chance of getting the major television network men's competition and the such a fine through.

Europe and the U.S. would be the course when the cup of the course when the cup of the course when the cup of the course when the cup of the cup of

for their teams, a penalty now cannot be much doubt that they (Austria), 121.

ing to gain more points than a argue that they are being pushed her victory: it was indeed in rival slatom racer.

But all this was rather overshadowed in Schruns yesterday panies happy. No top resort two runs. This was a sixt as once more the Alpine temperwants to see the races on its lead over Fabiume Schruns and officials of the International Ski Federation.

Having refused to ski when ordered to do so, the top women face the prospect of a £750 fine the countries involved, there a single for their teams, a penalty now cannot be much doubt that they (Austria), 121.

men's competition and the such a fine through.

Women's we have the prospect At the bottom of it all, of tinue their prime time town of an Austrian downhiller try-course, is money. The women But, back to Miss Morerd ing to gain more points than a argue that they are being pushed her victory: it was indeed in the such a such as they are being pushed her victory: it was indeed in the such as the such

RACING

BY DOMINIC WEA

Lanzarote rated at Lingfield

THE MANY racegoers who trying to extend his winning top weight, Tienoline, St found it difficult to evaluate the sequence. Purchase and Supreme Eth

nell's erratic seven-year-old later, making an interpretable of the ast the best of the ast the best of the ast the best of the card which has attracted high-vauxhall Novices Hurdie. dreary eight-race card fit class animals is the 2½ mile Turalthough he faces far stronger for Div. II part 1 of the Card the card Hurdie in which Ras will be opposition here in the form of Novices Hurdie.

erratic seven-year-old later, making all his own run- Physicist and Ryhall Gra-ity. ning to defeat Subaltarn by 12 Towcester last time out a

made market leader of strength of his facile Full victory over Bit Of Man could pay backers to side the Wild Fox. who is returned his best form.

JOINT COMPANY ANNOUNCEMENT.

gge

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

RAND SELECTION CORPORATION LIMITED

(both of which are incorporated in the Republic of South Africa)

The directors of Anglo American Corporation of South Africa Limited "AAC") and Rand Selection Corporation Limited ("RSC") announce that discussions are taking place with a view to the possible merger of the two companies. AAC has indicated that it is only prepared to proceed with such a merger provided a rights issue is first made by RSC to raise around R80 million to enable RSC to cover the redemption of its R30 million cumulative redeemable preference shares, to repay its short term borrow ings from AAC and to provide for its envisaged commitments.

The proposal is that the issue price for the rights offer should be closely related to market prices ruling nearer the date of the formal offer and the ratio will also be determined at that time. By way of example, on the basis of market prices prior to the suspension of the listings, RSC shareholders would be entitled to the suspension of the listings, RSC shareholders would be entitled to subscribe at R8 per share for 25 new shares for every 100 ordinary shares held. Arrangements are under discussion with D Beers Consolidated Mines Limited which is a major shareholder of RSC to underwrite the offer.

Subject to there being no major changes in market conditions and to RSC proceeding with the rights offer, it is presently proposed that in the event of agreement the rights offer, it is presently proposed that in the event of agreement being reached on the merger members of RSC will be offered 200 AAC and a reached on the merger members of RSC will be offered 200 AAC ordinary shares for every 100 RSC ordinary shares including shares subscribed in terms of the rights offer. In arriving at these ratios account has been account to the rights offer. ratios account has been taken inter alia of the relative market prices of the shares over a period prior to the suspension of the listings.

The proposals would be subject to the approval of shareholders and to other necessary consents.

It is expected that a further announcement will be made in the second half of February when the results of AAC for the year ended 31st December 1976 are available for the 1976 are available. In the meantime application has been made for the reinstatement of the listings of the shares of both companies as from January 1977. In the meantime application has been made in all January 1977. In the listings of the shares of both companies as from the listings are January 1977. In view of the early stage of the discussions shareholders are urged to exercise urged to exercise special care in their dealings.

Johannesburg 19th January, 1977

London Office: 40 Holborg Vigduct ECIP IAL

F.T. CROSSWORD PUZZLE No. 3.284

ACROSS

1 Flora's old-fashioned garb (8) 10 Fruit caught it before small

11 Cancels dice SRN's shaking 16 Way part of London goes in 12 Like states to bold tests (6) 17 Ruin Irish county by autum 14 Invite opponent to drive first

to judge's address (4, 6) 18 Shower the dickens of a hero with biscuit (4, 6) 22 Coaches or some other form 21 Presentable girl upset knight of transport (6)

23 Breathing sound snake cross (8) 24 Brute returning thin plate (6) 25 Robber of parking sign one

will reach on time-right? 26 Got leg broken by rope fastening (6) 27 Hide dealers in city company

DOWN Shady part of New York (6) Charge upset no career (6) 4 Petition about bird (5, 5)

3 Maid is following wi'e (6) 6 Ought delegation to be a proceeding (8)

9.30 News. 9.25 The Good Old Days. 10.10 Omnibus USA: the arts in

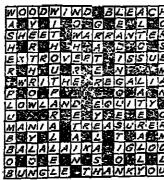
7.45 The Rockford Files. 8.35 Wildlife on Une.

9.41 a.m. For Schools, Colleges. 11.00 For Schools, Colleges. 12.25
p.m. On the Alove. 12.45 News.
1.00 Pebble Mill. 1.45 Mr. Benn.
2.00 You and Me. 2.14 For Schools, Colleges. 3.00 Knitting Fashion. the following times:—
3.25 The 60, 70, 80 Show. 3.53 Wales—5.15-5.40 p.m. Bilidow-Regional News (except London).
3.55 Play School. 4.20 Astronut, 7.10 Heddiw. 2.25-19.10 Welsh.
4.25 Jackanory. 4.40 Blue Peter. Sports Personality of 1976 from 5.05 John Craven's Newsround. University College. Cardiff. 11.51

5.05 John Craven's Newsround University College Cardiff. 11.51 South-West (Plymouth).
5.15 Screen Test. 5.25 Magic Dewch I Siarad: Let's Speak
Roundabout.
5.40 News.
5.55 Nationwide (London only).
6.20 Nationwide
6.25 Nationwide
6.25 To morrow's World
6.26 Nationwide
6.27 To morrow's World
6.27 To morrow's World
6.28 Nationwide
6.29 Nationwide
6.29 Nationwide
6.20 Nationwide
6.20

6.45 To-morrow's World.

8 State department for service 5 Boy twice given drum (6) 13 Place for putting staff during 9 Factory abroad produces break (10) satisfactory result (5, 3) 15 Take out sailor on Southern



Your Move.

7.30 Newsday. 8.05 First Impressions: The Book Programme's monthly

Young. 11.25 Late News on 2.

LONDON

LONDON

Schools Programmes.

10.40 Simon in the Land of Chalk Drawings.

11.00 For Schools (continued).

12.00 Little Blue.

12.10 p.m. Rainbow.

12.30 Parents

Day.

1.00 News.

1.20 To-day's Post.

1.30 Crown Court.

2.25 Son's edar Tree

1.30 Untamed.

1.31 French.

GRAMPIAN

9.23 am. First Thing.

1.20 p.m. Grampian Today.

7.35 Thursday Mystery Movie: McGloud.

10.30 Sportscall.

11.10 A Letter from Robert Burns.

12.10 p.m. Rainbow.

12.30 Parents

12.30 P.m. This is Your Winstanley.

1.20 p.m. This is Your Winstan 9.30 a.m. Schools Programmes.
0.40 Simon in the Land of Chalk Robert Burus. 11.20 Dan Angus.
0.40 Simon in the Land of Chalk Robert Burus. 11.20 Dan Angus.
0.40 Simon in the Land of Chalk Robert Burus. 11.20 Dan Angus.
0.40 For Schools (continued). 12.00 For Schools (continued). 12.00 Little Blue. 12.00 Little Blue. 12.00 P.m. Rainbow. 12.30 Parents Day. 1.00 News. 12.00 To-day's Winstander. 2.25 A Parislan in Paris from Ourt. 2.00 of the French capital). 5.10 This is Your Right, with Lord Winstander. 5.15 Cross-Foods. 4.05 Granada Reports. 5.15 Cross-Foods. 4.05 Granada Reports. 5.15 Cross-Foods. 4.05 Granada Reports. 4.05 Granada Reports. 4.05 Granada Reports. 11.55 Faith for Life.

11.50 Faith for Li

Word.

ATV MIDLANDS

1.20 p.m. ATV Newsderk. 4.20 The
ATV Thursday Picture Show: "Strange
Rollday." A.25 ATV Today. 7.30 Road
Runner Cartoon. 7.35 The Thursday
Mystery Movic: "It was the Fight
Retore Caristmas." 10.30 Baretta. 11.30

Gardening Today. 12.00 Barrie Allcott.

8.05 First Impressions: The Book Programme's monthly edition.
8.30 Just a Nimmo.
9.00 BC: the Archaeology of the Bible Lands, part 1: In the Beginning. CHANNEL

Beginning.

I Thursday Cinema: "H. M. Pulham, Esq.," starring and what's on where. 420 The Count Hedy Lamarr and Robert of Monte Cristo. 430 The Counts. Young.

5 Late News on 2. Starring and What's Columbo. 19.30 Unitamed World. 11.00 Baretta. 111.55 News and Weather in French.

8 State department for service (S)
13 Place for putting staff during break (10)
15 Take out sailor on Southern Region (S)
16 Way part of London goes in for theft (S)
17 Ruin Irish county by autumn (S)
19 Complete faise start by invalid at home (4, 2)
20 Mix up West-end fish (S)
21 Prescribble 2iri upset knight with littler (6)
22 Prescribble 2iri upset knight (S)
33 March 81 Service (S)
34 South 82 Sourts Best (S)
35 Sourts Best (S)
36 Way part of London goes in for theft (S)
37 Ruin Irish county by autumn (S)
39 Complete faise start by invalid at home (4, 2)
20 Mix up West-end fish (6)
21 Prescribble 2iri upset knight (S)
30 Mix up West-end fish (6)
22 Prescribble 2iri upset knight (S)
36 Way part (S)
36 Way part of London goes in for theft (S)
38 March 82 Sourts Best (S)
39 Schools (S)
40 Mix up West-end fish (6)
31 Region (S)
30 Mix up West-end fish (6)
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UT Name 12 Co

News and Weather for Scotland.

Northern Ireland—2.14-23 p.m.
For Schools (Ulster in Focus.)
3.50-5.55 Northern Ireland News.
3.50-5.55 Northern Ireland News.
3.50-5.55 Scene Around Six. 8-15
3.60 Spotlight on Northern Ireland Bellik Scene Around Six. 8-15
3.60 Spotlight on Northern Ireland Bellik Scene Around Six. 8-15
3.60 Spotlight on Northern Ireland Bellik Scene Around Six. 8-15
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3.60 Spotlight on Northern Ireland Six. 8-15
3.60 Spotlight on Northern Ireland Bellik Scene Around Six. 8-15
3.60 Spotlight on Northern Ireland Six. 8-15
3.60 Spot

1.20 p.m. Southern News. 2.80 Women Only. 4.20 Spare 1989. 5.15 Betty Boop. 5.23 Crossrudds. 5.85 Day by Day. 6.35 University Challenge. 7.25 Sale of the Century. 8.05 Streets of San Francisco. 18.38 Shannon's Mob. 11.30 Southern News Extra. 11.40 Adost. News Extra. 11.40 Affoat.

TYNE TEES

1.25 a.m. Starting Point. 1.20 p.m.
North East News and Lockaround. 2.00
Women Only. 2.25 The People of the
Warth Mud Momnain. 14.25 The Thursday
Film: "Gashags." 6.05 Northern Life.
1.00 Cartoon Time. 7.35 Mystery Movies
McMillan and Wife. 10.30 What Fettle!
11.15 Boney. 12.18 a.m. Epilogue.

ULSTER 1.20 p.m. Lunchime. 3.48 Ulster News Headlines. 4.20 Wooblada. 4.45 Castaway. 5.15 The Woody Woodpecker Show. 6.05 Ulster Television News. 6.35 Reports. 7.30 Cartoon Time. 7.35 The Thursday Mystery Movie; McCloud. 19.30 Murray's London. 11.00 What's it All About: 11.30 Elaine—The Singer of the Song.

restar January 20 Mg

quick Haus Vaterland

by RONALD HOLLOWAY

Werkstatt since its opening a few seasons back echoed the year ago. It is indicative too of a brassiness of Berlin in the returning interest in cabaret theatre on the German theatre scene, a nostalgic glance back to the Berlin of old.

Haus Vaterland, until 1976, stood like a romantic, majestic to kurt Tucholsky graced the tiny stage of the Theater in ruin on Poisdamer Platz, this filed of the wall, and was surely risited by many a foreign tourist in the post-war period who knew its environs well in the Roarin' Twenties and early 1930s. With its Wild-West-Bar and Turkisches Cafe (among other internationally-tagged restaurants), its small cinema ("Kammerlichtspiele") and petit variety-shows, it was a favourite price of admission. A slide-and for out-of-fowners just off the film prologue of faces, personalities, mail change in the pocket and free week-prid. small change in the pocket and a free week-end.

Hous Vaterland, "a timely name that has been revived revue from the revue times in these days is Hans Fallada. Berlin around 1930," has been a whose Kleiner Mann, was nun? sell-out at the Schiller-Theater at the Bochum Schauspieland the Werkstatt since its opening a few seasons back echoed the year ago. It is indicative too of a brassiness of Berlin in the

The Entertainment

as wear to take and a free weekend.

To gather what its public was like in the "old days," one would now have to turn to the films about Berlin and its working classes made a half-century ago:

Gerhard Lamprecht's People Side by Side (1926). Walter Rutt mann's Berlin, Sympkony of a City (1827), Robert Siodmak's People on Sunday (1929), Phil Jutz's Berlin Alexanderplatz Feople on Sunday (1929), Phil Jutz's Berlin Alexanderplatz in mann's Berlin and Judow's So oder so ist das Leben, Kuhle Wampe (1932). These mages of the past reappear from time-to time is to-day's divided city, particularly if antique shops on a warm spring day display a line of relies from the 20s with its showy, shimmering taste, line of relies from the 20s with its showy, shimmering taste. Some backstreets of Berlin, 100, are just the same as when 210e sketched them, and there are smoke-filled cabarets if performers could be found to match the decor.

EY Some time now, Berlin September is attempting a large form and manded in the Berliner Festwochen next September is attempting a large ist. Death in the Fore ist.

For some time now, Berlin September is attempting a large and West German theatre has scale revival of the Roarin been trying to revive cabaret theatre. Part of the impetus came from the long, three-year run of Cabaret in the Smoky of the period who have emicinema on the Kudam; part of grated for a kind of family it came, too, from the two seasons enjoyed by a production of Günter Neumann's Schwarzer Jahrmarkt at the Hebbel-Theater, a spirited revue dating from the ashes of cabaret. Another of the city.



Weill and Pollini

by DOMINIC GILL

some box of three discs.

It makes a valuable collection, supremely well performed and still than the abbreviated full-well recorded. Not the least of opera version.

Happy End is no stranger to the catalogue—but new in the time of several important works, sense that this "song sequence".

The Berlin: Requiem (1928) and devised for concert performance. sequence from The Protagonist, pressive talent for the genre-a part of Weill's early ex- the manner, blustery and bitter-pressionist "opera" written in sweet by turns. absolutely collaboration with Georg Kaiser, authentic, the voice beautifully and scored for the same forces, projected. Her "Surabaya is a thrilling fragment: a gro- Johnny" is exquisitely indivi-

Covent Garden

weill: Mahagonny Songspiel, tesque expressionist parody of the buffo music of the opera undercurrents—though perhaps ance will sound—beautiful to the buffo music of the opera undercurrents—though perhaps ance will sound—beautiful to the state of the buffo music of the opera undercurrents—though perhaps ance will sound—beautiful to the state of the buffo music of the opera undercurrents—though perhaps ance will sound—beautiful to the state of the buffo concerto. Kelme Dreig-growth and the state of the state of the buffo concerto. Kelme Dreig-growth and the state of the st

Elizabeth Hall

The King's Singers

by DAVID MURRAY

motet as a discreet reminder of harmony. their good taste (here some of them clasped their hands singular pool will, Paul Patterson's new cerely, and the first counterpiece for the team, Spare Parts, tenor batted his eyelashes rapidly went down very well. Though it on the high notes). Some robust must be tricky to sing, they choruses by Janacek were never seemed over-extended, delivered with the same effort-Mutatis mutandis, it is something less reverence, though of course like a potted Rocky Horror Show in Czech. One could have a little conceived not in terms of modern academic debate, some other page but of the link Spats, and it

while contriving to suggest a One was left with the usual certain requisioness was illust admiration for obviously well-trated by their Flanders and trained musicians who can un-Swann "song cycle." The bend so gracefully in the direct younger portion of the audience tion of the lighter side of things.

These days the King's Singers seemed to consist of the sort of come on like singing Goodies; children with the sort of parents less frenetic, but just as highly who have been playing them routined. They were in matching Flanders and Swann records pink shirts on Tuesday and three these many years, so they will of them wore Cambridge hair. It not have minded that some of was the sort of programme which the jokes are flattened a bit presupposes a good dinner, when arranged for six voices a genteel cabaret in the manner cappella. In any case, the group of 20 years back. A small plate knows well now to exploit the of madrigals was passed around piquant effect of applying an first, and then a serious Byrd Anglican style to added-sixth moter as a discreet reminder of harmony.

In Czeco. One could have a liftle conceived not in terms of modern academic debate, some other pop, but of the link Spots, and it time, about whether the ball- hit its target very squarely. The mark of the King's Singers' style King's Singers never compromise the integrity of their singing the end of a phrase, followed by style, but they do not hesitate to a white-toned tailing-off — is spice it with funny noises, and altogether what Janácek expected.

The skill of the group in main- Swarn set. There was room for taining exactly the same delivery amusing facial expressions, too, while contriving to suggest a One was left with the usual

Bishopsgate Hall

Five characters

The City Music Society's lunch-pously," "Drowsily," "Jauntily" time concert on Tuesday intro- and so on. At this performance duced a new chamber work by the opening "Pompously," which Geoffrey Wright, an experienced suits both the wind instruments composer of light music who concerned, was the most striking, went to study with Frankel and "Drowsily" justified its length scales, readers may better than some of the succeed-

Camera group. clearer articulation might have
The movement's advertial belied to bridge the gap,
titles indicate the mood—"Poin-RONALD CRICHTON

went to study with Franker and "Drowsity" justified its length selber—senior readers may better than some of the succeed-remember a revue number, ing pieces, which fell somewhere "Transatlantic Lullaby," sung between epigrammatic brevity by Walter Crisham. Five and full working-out. Neither in characters is a suite of the Wright Suite nor in the "humours" in the Elizabethan Poulence Trio did Roger Lord's sense for oboe, bassoon and piano oboe blend happily with Kerry—useful, therefore, as companion Camden's bassoon. Lemon and the Poulenc's True for the same character don't mix. Hubert to Poulenc's Trio for the same chocolate don't mix. Hubert combination, which opened this Dawkes at the piano was programme by the Musica da enthusiastic and warm-toned, but

New British musical for Her Majesty's

Mama Doc. Bobby and D'arrhoea Angel.

Dave are among the characters. Ipi-Tombi will transfer to the The scene is the Mafia-controlled Cambridge on March 16.

Fire Angel, a new large-scale "Little Italy" area of New York, musical, will open at Her The composer is Roger Haynes, Majesty's Theatre on March 24. the lyrics are by Paul Bentley, it is freely adapted from The Johanna Bryant is the designer, Merchant of Venice, though the Braham Murray will direct. No list of dramatis personae hardly connection with any other firm, suggests this—Barach, Deborah, like Prokoviev's opera The Fiery

Rupert Frazer and Judy Monahan in 'Troilus and Cressida,' opened last night at the Round House—Downstairs

The Berline Requiem (1928) and devised for concert performance Death in the Forest (1927), both by David Drew offers the music early essays, stark, darkly sung by the combination of economical settings for voices male and female voices, and at and wind ensemble of texts by the pitch, originally conceived Brecht, are perhaps more in by the composer. Meriel Dickintriguing than actually memorson, who takes all the big able. But the first Pantoneime Lenya numbers, reveals an improvement of the performance property of the performance management. TRUSTEE SAVINGS BANK South East

Successful launching of the Bank.

Extract from the Statement made by the Chairman, Mr. P. F. Keens, CBE, FCA, at the Annual Meeting held on 19th January 1977.

The first year in the life of the Trustee Savings Bank - South East, which resulted from the merger of the six Trustee Savings Banks situated in the South East of England, has just been completed, with satisfactory results. The funds of the Bank at 20th November 1976 amounted to more than £681 million, an increase of more than £49 million. It is most encouraging to be able to report that in spite of the difficult economic conditions, the number of Account Holders has increased to more than two million.

The growth in current account business has been a feature of the year. This increase in business has coincided with the entry of the Trustee Savings Banks, through their Central Bank, into the Bankers' Clearing. This step has proved invaluable in handling the ever-increasing number of transactions.

The growth in deposits has been stimulated by the adoption by the Bank of a more flexible rate of interest policy than had applied hitherto. It is the intention to develop the facilities for the acceptance of deposits on terms suitable to the individual needs of customers.



Great importance is attached to the need to provide attractive surroundings for the transaction of business and to this end a number of the Bank's branches will be rehoused or their existing premises enlarged during the current year.

The Trustee Savings Bank - South East depends very much upon the community which it serves for its success, and since it has no liability for the servicing of capital is able to devote all its resources to the development of services to its customers. The Trustee Savings Bank – South East is one of the very few Banks which, at the moment, have no commercial customers and can concentrate solely on the provision of banking services for the individual on a mutual basis.

It is upon this firm foundation that the Bank will be able to go forward with its plans for the development of comprehensive banking facilities for its customers.

Lagos Arts Festival

Some confusion marked the reparations for the Second festival include most African vorld Black and African Arts States, the U.S., Britain, Brazil, estival at Lagos, which opened a Saturday. The American outingent found part of their commodation occupied by the Togo, Surinam, Trinidad, wary Coast, whose own accompanies and Egypt. Others have nodation had been flooded by been invited but have not yet ladequate plumbing. There are shown up. ladequate plumbing. There are shown up.
Ineady 15,000 artists present. The programme includes folking thousands more are dancing, theatre, exhibits of a spected. Some 200 reporters African arts and other types of re not on the list for accreditation. The drinking water is said to munities elsewhere. At least the list of the said of the said

News plays at Leicester

Two new plays are to be in-luded in the Leicester Theatre the Cambridge Arts Theatre pened, is a comedy by Terence risby, It's All Right If I Do It, ealing with the difficulties of a further appeal for the endow-rolonged marital association. The leads are played by Prunella cales and John Stride.

In May the theatre will give in first performance of Sir rerence Rattigan's new play ersion of Sir Terence's radio lay about the Rattenbury in the rest of the Trust since the death of lurder case.

Following the recent success burgh. It was then reshaped and of Mr. Punch's Pontomime, presented at the Bush Theatre. Lindsay Kemp and company are ICA, Regent Theatre. Broadway. To perform their Flowers for NY. Collegiate, and, more three weeks only at the Round recently, in Sydney, Adelaide House (main auditorium) on January 24 with previews to opera, concerts and other musical events.

Flowers, which is Lindsay Present unsubsidised—will complete their season at the Round Remp's mime, dance and musical House with the European analogue to Jean Genet's Our premiere of Salome, a burlesque lady of the Flowers made its spectacular loosely based on first appearance in 1967 in Edin-Oscar Wilde's play.

Donation to the Cambridge Arts Theatre

The first, which has already Trust, has made a donation of pened, is a comedy by Terence f25,000 to the Trust. It is hoped risby, It's All Right If I Do It, that this will lay a foundation for

The notice-boards in the Opera As Romeo. Wayne Eagling House foyer on Tuesday an danced with a lyric brayura that nounced that Rudolf Nureyev is his particular gift. He is an was indisnosed and that Wayne artist to whom the classic was indisposed and that Wayne artist Eagling would replace him as Romeo; a delayed curtain time suggested that something else phrases of energy. His technical was awry with the casting, and mastery now boasts a dynamic so it proved with the news that intelligence in which feeling is Lynn Seymour had also sudsubtly nuanced dancing. He denly succumbed to flu, and that does not always seem easy in at this last moment Lesley the small-talk of a role; his Collier was to dance Juliet physical presence can lose its

Romeo and Juliet

by CLEMENT CRISP

Whatever disappointment may Book Reviews will appear have been felt in the bouse, it in to-morrow's paper must surely have been quickly dissipated as the performance got under way. Mr. Eagling and Miss Collier gave of their admir-able best, and the evening sharpness of impact. But given a strong image to justify and sustain his interpretation and he is an artist of exceptional power. The balcony duet thus them.
Lesley Collier, with her heautifully precise dancing — precise broad, exultant spans; the return in the best sense of clarity of to the Verona square after the utterance and fleet, assured technique — is a Juliet who compels belief and sympathy. She can seem perfectly childlike in the opening scene, and then warm to passionate woman-

then warm to passionate womanhood as events impel her to
rebellious maturity. And at the
last, as she awakes in the tomb
and finds Romeo dead, she
achieves a despairing intensity
that is very touching: the drama
of grief.

The performance, in sum, had
much to commend it, and among
the supporting roles David
Drew's Tybalt. spoiling for a
last, as she awakes in the tomb
fight; Georgina Parkinson's Lady
and finds Romeo dead, she
Capulet, grieving over Tybalt's
body; and the harlot of Rosalind
that is very touching: the drama
Eyre (whom I admire in every
is brought to a splendid climax part she undertakes), were
of grief.

Lindsay Kemp's 'Flowers' returns to the Round House

Following the recent success burgh. It was then reshaped and

U.K. row over EEC

Spanish centre-right alliance grows New loan

AUSTRIA'S NEIGHBOURS

Kreisky fights

to enjoy. In contrast to the state through which the elec-of affairs along the Czechoslovak would need to be transmit of affairs along the Czechosiovak- would need to be transported frontier, border inci- raising some difficulties. Austrian frontier, border incidents are rare. Some quarter of a million Hungarians travelled to the West in 1976, with four out of five going to or passing through Austria.

Partner

raising some difficulties.

Despite the two-day of the west in 1976, with four out last February, the first pair is an Austrian Premier sine last war, Austro-Czechen relations have not developed well as the Austrians hoped.

Partner

relations with Hungary, Austria's Finland in Western Emp contacts with its southern neighbour, non-aligned Communist to Communist countries Yugoslavia, have been severely strained by the conflict over the the small Slovene in the province

After the debacle of the recent language census, boycotted by most Slovenes, talks are due to begin soon about the implementa-tion of a new law to improve the rights of minorities, which means rights of minorities, which means July he also those of the Croats and the for havi Hungarians. Minorities account liberatin for only about 1 per cent of the power (Austrian population. The Chancellor hopes that the representatives of the Slovenes will particulate the work of the new Eastern ningrity councils.

Dr. Kreisky emphasises that despite the Slovene question relations with Yugoslavia are in all other fields excellent. Thus at the end of November the two countries agreed to build jointly a tunnel under the Karavanken mountains at an estimated cost a tunnel under the Karavanken mountains at an estimated cost of Sch.20n. (about £70m.). There are over 170,000 Yugoslav's working in Austria who transfer an estimated Sch.3.50n. per anum to their families at home. Austrian tourists spending in Yugoslavia comes close to Sch.30n. a year. In reply to Yugoslav threats about the con-Yugoslavia comes close to Sch 3bn. a year. In reply to Yugoslav threats about the con-sequences of Austria's failure to carry out the provisions of the 1955 state treaty especially 1955 state freaty especially where they affect the Slovenes. Chancellor Kreisky stresses that no one is really interested in

links with Poland, Romania and

making the problem an inter-



Austria has become Hungary's have relatives in Czechosimo tradition; the fact that so many Anot third most important Western the lack of real progressing partner, with a 10 per deeply regretted in Viena cent share in Hungarian trade it is felt that the present of the setting up of joint ventures, it takes second place—provisions of the Europeceded only by West Germany. Security Conference documents were than are countries such as the fact that so many Another than a countries and the fact that so many Another than common tradition; the fact that so many Another than so many Another than security contents. view of common tradition

receded only by West Germany.

Western Hungary can receive than are countries such all hough Austrian newspapers are still only on sale in a few selected Budapest luxury hotels.

The Kadar visit was regarded by both sides as a success. But easier access to Austrian periodicals in Hungary and the elimination of visas are regarded in Vienna as a test of whether it will result in substantive and not merely atmospheric gains in bilateral relations. Austria and Hungary have so far concluded 80 economic co-operation deals. With no other east European country have Austrian companies been able to sign so many and so important co-operation contracts.

By contract to its excellent relations with Hungary, Austria's finland in Western Imput the share of its imput at the start of the fundamental properties.

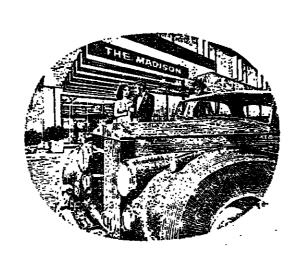
Relations

change in the social 5. Eastern Europe. Floally as a particularly strong Communist among Social

behind the scenes in Portuguese Socialist

Now Iran Air have non-stop flights for Tehran at 10.30 am. So you can arrive in the early evening having to start at the crack of dawn-

For details of any of our seventeen holds a w Tehran, or to make reservations, contact your travel agent.



In praise of Presidents

There are occasions when a city puts on its finest airs, tall silk hats and formal gowns. The streets are scrubbed, the monuments polished, the weatherman consulted hourly, and an air of expectation fills the city's broad avenues.

This is one of those occasions, the inaugural of the 39th President. To say it is historic and significant is to skim the surface of the day's meaning: the world focuses its attention on Washington at this moment in time, looking for some word of wisdom, some fresh signature of hope.

Dignitaries from all over the world have come to Washington to join in the celebration of our new President. Governors, statesmen, college presidents, leaders of industry and art-all will add to the lustre of the day.

The Madison, too, is dressed for the occasion, befitting the host to many of the distinguished gentlemen and gentlewomen who will play a part in this day.

In keeping with the dignity of the occasion, may we raise a toast to our new President and wish him everything we wish for our country: Long life, good health, and the wisdom to do what is right and enrichening for all.

THE MADISON

Washington's Correct Address 15th & M Streets, Northwest, Washington, D.C. 20005 Marshall B. Coyne, Proprietor

de Vientita

Andreotti

compromise

minority Christian Democrat

Government is said to be satis-

optimism is not yet available publicly, but the Government seemingly expects that a signi-ficant reduction in labour costs

this year can be achieved with-out radical changes in the present

pattern of Italian wage indexa-tion. The unions have already refused to accept major adjust-ments to quarterly threshold

been trying to cost the value of

could be granted to Italy under the so-valued Jamaica agreement

ROME, Jan. 19.

Andreotti'

may win

By Dominick J. Coyle

union

SIG.

French choose FEC J system

system of proportional repreof the European Parliament rather than attempt to adapt its present domestic system, which is a version of first-past-

To prevent the election of candidates with too strong regional identities or, in the rase of areas like Corsica and Brittany, separatist sentiments, the Government has decided that each party will present a legic national list. The decion not to base the system ion regional lists thus meets be of the preconditions for diffication of the convention giving the go-ahead to the European elections set out by M. Jacques Chirac, leader of

the Gaullist party. - The Socialist Party numerically the strongest in France—is likely to be pleased with the decision. It had superied the ruling coalition would try to adapt the existing coaten which the Socialing system which, the Socialists say, over-represents the Right.

For both the ruling and opposition coalitions a propor-tional system will save them the politically hazardous task of dividing up seats among their own candidates, a task which will already have strained the limits of tolerance in preparalimits of toterance in prepara-tion for the general election in March 1978. In addition, it will mean the country will not have to face a second bout of local electioneering within weeks of the general election.

President Giscard d'Esta ng personally may feel his own candidates will do better on a national ticket than having to compete with the Gaullists at the local level.

Ratification of the direct elections convention will be sought from the National Assembly in the spring. Just after Christmas the Constitufional Court clears I the way for ratification by rulying that direct elections were not in-compatible with the French

France, like Britain, West Germany and Italy, will elect \$1 members to the 410-seat Parliament. In 10 days' time President Giscard will open the new Conneil of Europe building in Strasbourg which is likely to become one of the seals of the semi-peripatetic Curopean Parliament

Chirac opposes Giscard candidate in Paris vote

BY ROBERT MAUTHNER

M. Chirac's surprise announce has been the Prefect of Paris, a could choose the Mayor.

M. Chirac's surprise announce has been the Prefect of Paris, a could choose the Mayor.

The fact that M. Chirac, who fied it can shortly reach a comnight with M. Raymond Barre, ment, who has held the reins of resigned as Prime Minister in promise agreement with the country's three union confedera-

By David Curry

By David Curry

Was to night heading for another has now become known, broke amaging split following the anouncement by M. Jacques decision that the largely power members is currently chairman chirac, the former Prime Minister of the city council, and because ter, that he would run for the council should become that of they were not consulted. Moreover, the council should become that of they were not consulted. Moreover, members against president of gleand status to the mayors of all other argued that only the elected for the city council should become that of they were not consulted. Moreover, members against president of the city council should become that of they were not consulted. Moreover, members against president of the city council status to the mayors of all other argued that only the elected french communes. Up to now, it members of the city council has been the David Prime Minister. FRANCE'S RULING coalition The "battle for Paris," as it pendent Republicans, for mayor

night with M. Raymond Barre, ment, who has held the reins of resigned as Prime Minister in August after a clash with President Burley, for the Government on the initiative political co-ordinator of the expressed strong reservations of President Giscard, gave its coalition parties, has now about the way the Government backing to the candidature of M. decided to stand himself for the forthcoming muncipal elections.

Industry and a member of the retaliatory gesture and a direct president's old party, the Indecident of the President.

President's old party, the Indecident of the President.

Industry and a member of the retaliatory gesture and a direct publicly, but the Government is not yet available publicly.

France optimistic on Concorde

BY OUR OWN CORRESPONDENT

AIR FRANCE'S Concorde services made a loss of Frs.220m. jort was the key to Concorde's augurated in April, the company's success, but it would not provide pany's supersonic aircraft (which the whole answer to the finantion in 1976, the company's director-general, M. Gilbert perol, announced to-day.

He emphasised, however, that the Paris-Washington service had proved a striking commercial success, exceeding expectations. The average payload on this run had been 70 per cent. of full capacity, compared with 62 per cent. on the Paris-Dakar-Rio de Janeiro service; and only 36 per cent on the Paris-Caracas route.

PARIS, Jan. 19.

Paris to New York would be intended in April, the company's supersonic aircraft (which the whole answer to the financial balance when each Air France's supersonic services would not become profit aircraft flew 2.750 hours a year vices would not become profit able until the Paris-New York solling increased productivity. a possible end to indexation in retirement pensions and the solling of some "anomalies" in the basis on which threshold payments.

The average payload on this run than 1.190 hours each and in 1.190 hours each and in 1977, even on the assumption arrangements, such as leasing that a twice daily service from and charter flights.

The average payload on this run than 1.190 hours each and in 1.190

cent on the Paris-Caracas route.
Altogether, Air France's Concordes clocked up 2,670 flying hours and covered 4m. kilometres, 100 times the distance around the earth, and punctuality had been highly satisfactory.

Washington was inaugurated in May last year, to 117.2 decibels at present, by refining their takeoff and landing techniques. Contrary to the forecasts of some sceptics. Concorde has also proved it could take off and land

union representatives met the Minister for Mideast tour Tina Anselmi, and economists in both the Prime Minister's office and the Bank of Italy have

had been highly satisfactory. Apart from some teething THE FRENCH Foreign Minister, sion to release the Palestinian troubles, no really major technical problems had been encountered and only one commercial flight had been cancelled for number of Arab capitals in the hopes to visit Beirut, Damascus. The Arab capitals in the hopes to visit Beirut, Damascus, near future to discuss Middle Amman, Cairo and Tel Aviv. East peace prospects. The Arab capitals have already that country makes it impossible posed visits, but the Israeli Government has not yet reacted, bring down the noise level from 130 decibels when the service to Washington was inaugurated in

Unions call one-day power strike some more positive details of the unions' proposals for cutting labour costs should emerge

in any weather.

THREE MAJOR French unions Francaise et Democratique du the national employer organisaAs a result, the dossier now in have called on workers in the Travail, as well as Force tion, and the three labour con-As a result, the dossier now in have called on workers in the Travail, as well as Force tion, and the three labour content the hands of the New York Port state power utilities, Electricité Ouvriere, called the strike in Authority, which is due to decide de France and Gas de France, protest against management's on whether to grant landing to strike for 24 hours on wage policies for 1977.

The two leading Left-wing how the strike would be carried the cost of workers social well-was favourable.

M. Perol stressed that author-

here to-morrow when talk resume between Confindustria

NOTICE OF REDEMPTION

To the Holders of

AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

9½ % Deposit Notes Due 1983

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Notes of the above described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected for redemption on March I. 1977 at the principal amount thereof, together with accrued interest to said date, through operation of the Sinking Fund U.S. \$1,200,000 principal amount of said Notes bearing the following

25	1692	3013	4929	6771	8745	10724	12720 12723	14610	16569	18513	20522	22385	24342	26344	28106
25 28 78	1700	3063 3067	4998	6816	8774	10785	12723	14632	16698 16725	18547	20534 20546	22415 22457	24349 24352	26372 26404	28155 28170
78 94	1704 1719	3067 3108	5003 5019	684D 6891	87A5 8804	10787 10806	12759 12770	14637 14708	16759	18589 18596	20613	22484	24386	26426	28218
99	1751	3140	5050	6902	8810	10813	12794	14710	16801	14608	20619	22497	24412	26447 28502	28252
131	1768	3142	5077	6944	AR39	10858	12799	14726 14774	16852	18641	20687	22510	24447	26502	28293
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224	1810	3167	5137	6967	8895	10901	12821	14810 14826	16913 16951	18703 18736	20762 20784	22595 22803	24471 24479	26544	28320
233 280	1860	3158	5202 5237	7014 7024	8927 8982	10938	12853 12878	14891	17000	18793	20792	27661	24495	26575	28324
315	1862 1881	3172 3203	5259	7054	899I	10980 10992	12916	14903	17040	18797	20807	226R5	24532	26576	28344
316	1900	3213	5294	7056	9019	11003	10001	14906	17043	18816	20825	22704	24556	26584	28357
385	1945	3213 3230	5294 5313	7095	9028	11044	12957	14935	17070	18884	20880	22685 22704 22784	24565	26617 26638	28374 28389
394	1951	3237 3258	5352 5372	7148	9059	11095	12978 13019	14999 15022	17106	18893 18894	20882 20896	22801 22805	24608 24621	20030	28469
462 472	1952	3256	5377	7179 7197	2070 9114	11096 11121	13047	15051	17143 17149	18983	20300	22806	24623	26664 26666	28474
479	1983 2025	3268	5429	7200	9163	11165	13055	1506R	17181	38981	20905	22239	24639	26668	28486
499	2028	3345	5468	7249	9203	11201	13120	15127	17186 17211	19019	20912	22872	24681	26687	28532 28570
548	2032	3350	5469	7254	9219	11248	13136	15150	17211	19025	20924	22,892	24686	26706 26709	28588
573 640	2059 2094	3357 3380	5472 5486	7301 7324	9237 9238	11262 11283	13145	15178 15223	17240	19115 19118	20926 20997	22925 22950	24727 24738	26711	28639
673	2104	3451	5503	7344	9308	11314	13149 13175	15244	17263 17291	19130	21015	22462	24803	26786	28647
636	2119	3453	5545	7492	9312	11366	13200	15201	17305	19175 19215	21044	22994	24827	26801	28713
689	2171	3510	5585	7403	9338	11392	13210	25345	17328	19215 19230	21078	23010 23036	24682	26834 26887	28735 28774
788 790	2199 2211	3518 3583	5587 5596	7444 7448	9372 9379	11420 11453	13218 13224	15370 15393	17368 17387	19235	21108 21109	23042	24891 24919	26891	28817
854	2221	3614	5630	7449	9396	11468	13285	15443	17403	19276	21110	22054	24966	26916	28821
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875	2241	3681	5686	7545	9458	11520	13313	15491	17476	19334 19365	21174	23117	24975 25012	269 37 269 69	28833 28858
943 958	2256 2272	3682 3728	5700 5744	7546 7568	9464 9553	11554 11586	13324 13326	15524 15548	17491 17 5 16	19379	21194 21255	23144 23161	25045	26980	28877
977	232R	3744	5781	7594	9561	11623	13333	15546	17576	19402	21276	23194	25053	27005	28884
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1013	2359 2362	3643 3844	5854	7647	9602	11656	13385	15593	17601 17621	19468	21345	23235 23255	25133 25134	27037 27054	28916 28917
1034	2369	3888	5870 5871	7648 7658	9613 9658	11674 11681	13403	15631 15640	17646	19510 19553	21405 21427	22262	25744	27094	28322
1046	2402	3948	5887	7734	9673	11723	13431 13503 13525	15654	17689	19554	21435	23263 23275 23281	25208	27130	28931
1061	2428	3972	5932 5934	7759	9673 9675	11745 11756	13525	15668	17689 17699	19559	21441	23281	25208 25213	27131	28947
1093	2436 2451	4025	5934 5937	7784 7827	9757 9769	11756 11770	13592 13626	15701 1572 3	17709	19585	21460	23357	25287 25302	27188	29002 29023
1119 1142	2457	4037 4080	5952	7845	9771	11818	13694	15756	17712 17781	19607 19636	21468 21485	23325 23405	25334	27190 27253 27261	29056
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1226	2507 2573	4236	6085	8002	2010	10014	13835	15909	17960	19825	21582	23587 23621	25469	27349	29241
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1329	2508	4377	6170	8133 8125	10068	12041	13956	16062	18001	19909	21695	23660	25603	27429	29275
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1338	2639	4417	6198 6213	8214 8215	10103	12093	13982	16084	18033	19979	21789 21796	23706	25698 25700	27451 27500	29292 29332
1345 1348	2662 2668	4440 4489	6213	8215 8240	10116 10150	12100 12112	13984 13989	16105 16109	18039 18080	19985 20067	21808	23731 23740	25756	27534	29380
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1361	2695	4541 4567	6343	8283	10237	12183 12184 12216 12269 12274	14068	16200 16209	18146	20148	21890	23834	25836	27616	29505 29555
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1515	2837	4699	6553	8482	10444	12375	14341	16436	18313	20264	22123	24669	26040	27855	29725
1542	2840	4741	6592	8547 8570	10504	12446	14401	15443	18317	20265	22112 22170	24669 24076	2CU56	27882	29749
1554	2883	4759	66-14	8570	10522	12462	14409	16472	18329	20291	22170	24112	26033	27916	29764
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On March 1, 1977, the Notes designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, Said Notes will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in London, or Commerciank Aktiengesellschaft in Frankfurt (Main), or Credit Lyounais in Paris, or Kredietbank S.A. Luxembourgeoise in Luxembourg, or Societe Generale de Banque S.A. in Brussels, or Swiss Bank Corporation in Basel or Union Bank of Switzer-land in Zurich, Coupons due March 1, 1977 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by a transfer to a dollar account maintained by the payee, with a New York City bank.

On and after March 1, 1977 interest shall cease to accrue on the Notes herein designated for

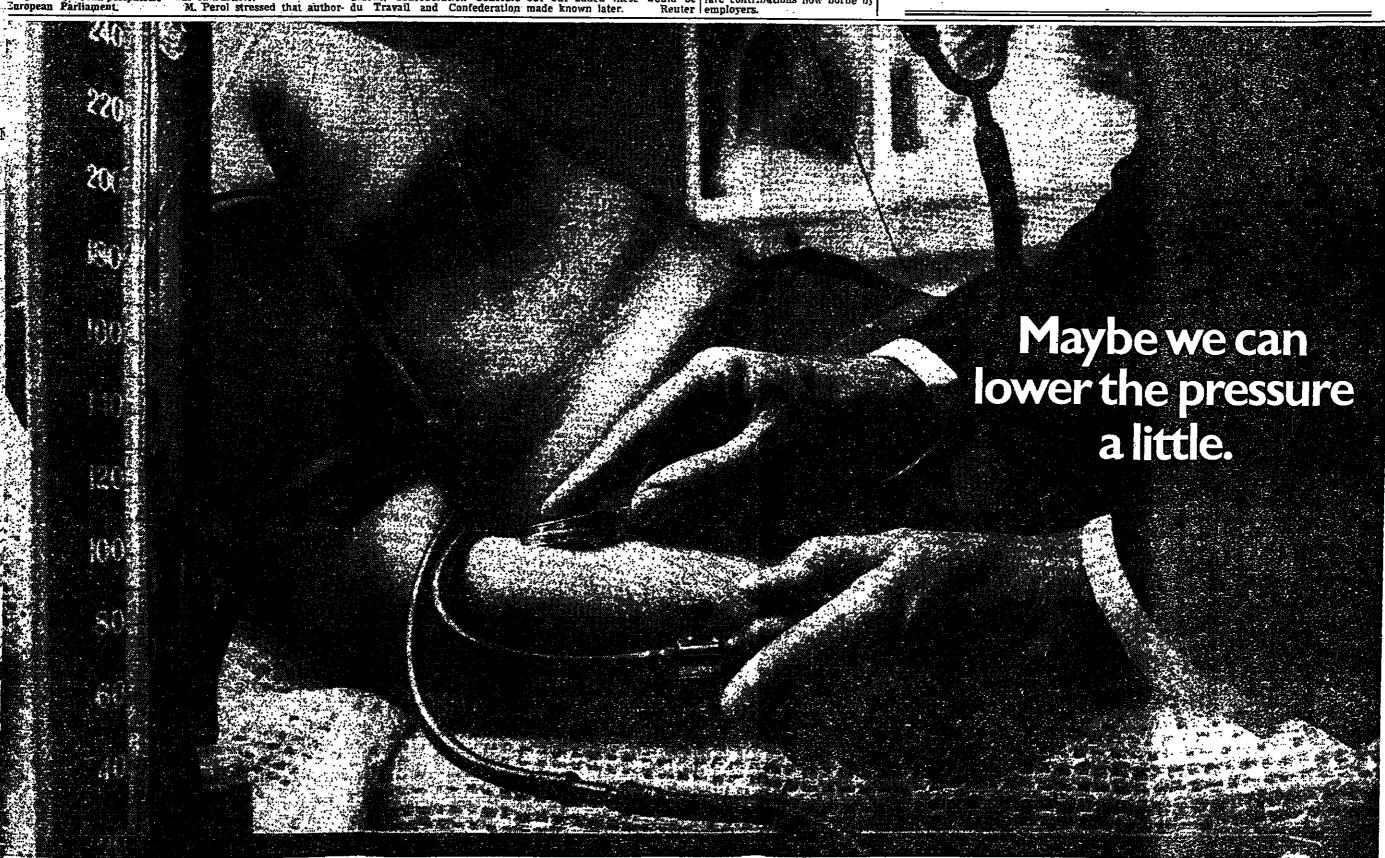
Following the aforesaid redemption, \$27,000,000 principal amount of the Notes will remain out

AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

January 20, 1977

NOTICE

The following Notes previously called for redemption have not as yet been presented for payment: 158 179 210 236 245 304 317 327 340 5285 5633 9900 10160 22183 22480 27580



It may seem odd to suggest that we at Lansing Bagnall can help reduce the stresses of industrial management.

But consider. Materials handling is movement.

Lansing Bagnall trucks are as basic to industry's working as, for example, cables to supply power and light, telephones to convey information.

They carry materials to machines, parts to assembly points, finished products to storage or loading bays.

They can be critical in maintaining production and delivery schedules. They can be instrumental in avoiding congestion and delays. They can help cut down waste.

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As Britain's largest fork lift truck company, we have helped companies improve their methods times without number. And we have seen the benefits.

We suggest that next time one of your managers wants to talk about materials handling and storage, you listen. Better new trucks than new executives.



Indian opposition seeks to combine Rhodesians

BY K. K. SHARMA

MECUTO activity among Indian the blessings of Mr. J. P. the Indian People's Party. Opposition parties to proceed for New York, the Sarvodays loader spinn sources and Joda's parties the process of New York, and the partiest stated that is a considerable the partiest stated that is a considerable to the partiest state of the partiest stated that is a considerable to the partiest state of the par

The proposal is based on a recently exargerated the animals one core unit with NPC as sole of phasic compensation payment. It is included as an investment seriously affected reliable to the coming years but the case of plastics and rubber. A second obstacle leads on the case of plastics and rubber. A second obstacle leads on the case of plastics and rubber. A second obstacle leads on the case of plastics and rubber. A second obstacle leads on the case of plastics and rubber. A second obstacle leads on the case of plastics and rubber. A second obstacle leads on the case of plastics and rubber. A second obstacle leads on the case of plastics and rubber. A second obstacle leads on the case of pla

minority of about 230 has in 10 satellite processes. Though the North Sea.

Reuter reports from Kobbo. Shorthermely inadequate and nine months, construction was targets, the scale of NPC's operation and nine months, construction was targets, the scale of NPC's operation was targets, the scale of NPC's operation in the fight.

Reuter reports from Kobbo. Shorthermely inadequate and nine months, construction was targets, the scale of NPC's operation was targets, the scale of NPC's operation in the fight.

Reuter reports from Kobbo. Shorthermely inadequate and nine months, construction was targets, the scale of NPC's operation in the fight.

Reuter reports from Kobbo. Shorthermely inadequate and nine months, construction was targets, the scale of NPC's operation in the fight.

Reuter reports from Kobbo. Shorthermely inadequate and nine months, construction was targets, the scale of NPC's operation in the project was delayed over the p

began in May, 1971. The care trimmed its investment object 6,200 technicians and 4,500 skilled arises from the suspected link tive. This was frankly admitted workers. This was in addition to Tito in Libya between SMON and a quinoform by Mr. Mostofi to-day in a speech maintaining a construction labour hetween SNON and a quinoform by Mr. Moston to-day in a speech manufacturing a round 13,000. NPC's current having talks here yesterday with operating budget was of the order Libyan leader Col. Khedaffi, soon

senis the first attempt to settle tion of 1.4m, tons, the SMON case since legal action NPC has, in fact

duals would be calculated under and crude secondary recovery among foreign concerns contemporation as series of percentage formulas programmes.

In the claimant is the head of investment programme is a family, etc.

A majority of the plaintiffs in sortium of Japanese companies

and crude secondary recovery among foreign concerns contemporation flow and borrowing capacity not plating buge petrochemical ventures, all of which have been funds.

Silson, 50-50 venture with a configuration of period of constitution-making.

A majority of the plaintiffs in sortium of Japanese companies

is due for completion in early demands upon Iran's stretched farmers are left with little or no farms the first attempt to settle tion of 1.4m, tons.

SMON case since legal action NPC has, in fact, considerably bany would need 1.300 graduates, trimmed its investment object. Smon cash 1.500 trials appear to be on top of the since form and the first attempt to settle tion of 1.4m, tons.

SMON case since legal action the case trimmed its investment object. Smon cash 1.500 trials appear to be on top of the since form and 1.500 trials appear to be on top of th

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BANK OF SEOUL AND TRUST COMPANY CHO-HEUNG BANK, LTD. COMMERCIAL BANK OF KOREA, LTD. HANIL BANK LIMITED KOREA EXCHANGE BANK KOREA FIRST BANK MEDIUM INDUSTRY BANK Borrowers' Agent Korea Associated Finance Limited

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intractable as Richard

Spontaneous Smith for his part has made it clear that the transition is a period of constitution-making, financial support and to the spilled over into the streets of the worst early me the end result of which—and it need not necessarily be accomplished within the 24 months—could go Communist. Press and that international politics and the content of the streets of the second day of the could go Communist. Press and that international politics and the content of the streets of the second day of the could go Communist. Press and that international politics and the could go Communist. Press and that international politics are content of the streets of the second day of the could go Communist. Press and that international politics are content of the could go Communist. Press and that international politics are content of the content of the could go Communist. Press and that international politics are content of the content a family, etc.

A majority of the plaintiffs in sortium of Japanese companies were going on with Phillips Petthrough lawyers that it will offen aromatic complex with struction abroad of modular sections of three core units—offens. tons—techniques successful on make efforts to settle on the three core units—offens. There police stood by as again being distributed in the Rhodesian Front-dominate Particular the plaintiffs in sortium of Japanese companies were going on with Phillips Petthrough lawyers that it will offen aromatic complex with struction abroad of modular sections—techniques successful on must receive the approval of the meaning of them children, so the community of the plaintiffs in sortium of Japanese companies were going on with Phillips Petthrough lawyers that it will offen aromatic complex with struction abroad of modular sections—techniques successful on again being distributed in the Rhodesian Front-dominate Particular the Alaskan North Slope, and in porth-castern part of Ethiopia, liment.

Sal Sin. 50-50 venture with a cent of the plaintiffs in sortium of Japanese companies were going on with Phillips Pethical that discussions were going on with

administration, in which the largely spontaneous and backed for government and open revolt, burned on the notorious Council of State, with equal by public support which crossed. The crudeness with which Dr. Saturday in January, racial representation, under a White chairman (Mr. Smith him The immediate crisis arose on Deputy Prime Minister for ended King Farouk's results in the immediate crisis arose on Deputy Prime Minister for ended King Farouk's results.

There is no evidence of White President Tito of Yugoslavia was Mr. Richard's alternative plan distributed by the three to the Iran American Chamber of around 13,000. NPC's current having talks here yesterday with for a Council of Ministers operating budget was of the order Libyan leader Col. Khedaffi, soon a leaded by a resident British Lapan but has now been taken periencing great difficulty in NPC is in the process of day official visit, Reuter reports chair a national security council. There is also outright rejection of any periencing great difficulty in NPC is in the process of day official visit, Reuter reports chair a national security council. There is also outright rejection of any possibility that the

Patriotic Front, lead by Mr.
Joshua Nkomo and Mr. Robert
Mugabe, should form the new
Mugabe, should form the new

Consequences are has not been These charge were denied by session to-day to try to put an specified, but this could mean Tanzanian directors and by the Fast African Airways that Kenya will take over the EAA chairman, Tanzanian

that he never accepted "African" majority rule. On the other hand, he claims that the nationa-list leaders have now been shown to have an irresponsible lust for power—and that this justifies negotiations with other black leaders, such as the tribal ch'efs,

pared to help us then of course that will be the end of Rhodesia that will be the end of Rhodesia that will be the Russians will take question, Mr. Lee said discuston the security matters.

over this country and if that happens I believe this is the beginning of the end for the whole of Southern Africa . . . a International Company News:
disaster for the future of the Daimler-Benz's good year
Heavy losses at RSV

It is this spocalyptic vision that as much as anything makes Mr. Richard's task on Friday

THE RIOTS IN EGYPT

Bread, not politics

Further, the Government con-sible though observers believed (penny) on a loaf of bread is had been known as "times to call for a two-tier the riots were barely organised the difference between respect Heimy" it was the first ba

self) would be the supreme Monday when Mr. Salah Hamed, Economy, applied the subsidy ushered in President is body.

the Finance Minister, presented cuts and tax rises, which saved radical socialism.

By Charles Smith

TOKYO, Jan. 19.

A TOKYO district court judge has proposed an out-of-court settlement of the compensation case being founth by nearly 2000. Learnese sufferers from SMON disease (sub-acute myelo option) against (who are compensation for the existing, or even projected. The proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal is based on a special set of the proposal set of the proposal is based on a special set of the proposal set of the special set o

have been pressing Egypt to out of reach, for rather h follow the IMF directives—which took the sugar from the include recommendations for big On the tea we saved \$2500 cuts in public spending—as a One ominous aspect virtual pre-condition for further riots was that the police and

lass barriers.

Abdul Money el Kaissoury, leading to the revolution.

The immediate crisis arose on Deputy Prime Minister for ended King Farouk's reju

E. African Airways cash crisis

BY JOHN WORRALL

Government, which effectively end to the East African Airways that Kenya will take over the EAA chairman, Tanzania

Sugabe, should form the new Government, which effectively excludes the guerillas from any settlement.

Daily commentaries on radio and television remain a useful guide to Government thinking, and television remain a useful guide to Government thinking, and television remain a useful guide to Government thinking, and television remain a useful guide to Government thinking and television remain a useful guide to Government thinking. This morning listeners were told that African nationalists want to turn Rhodesia into "a cesspool of caos and misery" and added: "It is fruities in the Is must be the majority of whites to the prospect of a black African Government has hardened.

It is partly due to the immoderate tone of these commentaries, as well as news broadcasts, that in the Is weeks since September by the first of whites to the prospect of a black African Government has hardened.

If Dr. Kissinger's tactics were to push Mr. Smith accoss a political Rub'con, with a public acceptance of majority rule which would destroy the confidence of his supporters, they have not yet succeeded.

Mr. Smith has eased out of the commitment with little difficulty. On the one hand he maintains that he never accepted "African" in the Is with the responsible for the commitment with little difficulty. On the one hand he maintains that he never accepted "African" in the Is and the maintains that he never accepted "African" in the Is and the maintains that he never accepted "African" in the Is and the maintains that he never accepted "African" in the Is and the maintains that he never accepted "African" in the Is and the maintains that he never accepted "African" in the Is and the maintains that he never accepted "African" is an acceptance of the season of the season of the cash crisis, according to the cash crisis, according to the partner states should he left the commitment with little difficulty. On the other than the province of the cash crisis, according to the cash crisis, according to the province of the cash crisis, according

Japan may be invited to new summit of ASEAN

leaders, such as the tribal chiefs, with whom he can implement the Kissinger terms.

Most whites, whose initial euphoria was based on Mr. Smith's interpretation of a two year transition to "majority rule" in which the interim administration was white-controlled, now regard black rule with more foreboding than ever.

With the industrial index at its lowest for at least four year, it has dropped 45 points since the rally produced by the September 24 announcement), business is pessimistic.

Apocalyptic

It is thought that Mr. Richard may be in Salisbury some days taking the opportunity to meet as many Rhodesians as possible it will be easy for him to misjudge White morale. Apparently on his last visit be was impressed by the fact that all his visitors wanted a settlement and regarded the war as tragic.

Government strategy is now almost certainty based on a bellief that it can forge an alliance with tribal chiefs, two of whom resigned from the Cabinet to form the Zimbabe United People's Organisation.

It is a prospect Mr. Smith the state of the state of the cabinet to form the Zimbabe United People's Organisation.

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It is a prospect Mr. Smith the state of the cabinet to form the Zimbabe United People's Organisation that a proposed the proper of the proposed that the proposed of the proper of the proposed that the proper of the proper of

ON OTHER PAGES

Daimler-Benz's good year Heavy losses at RSV Farming and Raw Materials:
Plan to raise Indian edible oil
imports

EEC agricultural forecase

Interests in the region would craft from the company quotes a Stockholm newspaper and Asia's stability and that that Australia is interested that Austral

Cabinet to form the Zimbabwe United People's Organisation.

It is a prospect Mr. Smith spelt out in an interview with portraying Rhodesia standing alone "against the forces of Communism." He added: "If nobody in the free world is prepared to help us then of course that will be the end of Rhodesia.

Singapore, the Philippines and economic ministers conference opening in Manila to-morrow.

Aside from the tariff cuts, the two leaders also agreed to hasten two leaders also agreed t fining of Philippine oil in Singa.

> On security matters, they agreed that "a constructive balance of power among the great powers with legitimate interests in the region "would

South Korean cleared in bribes probe

Australian defence Australia has asked the S company Saab about the bility of purchasing fligh craft from the company imports edible of economic stability and social chasing 137 Virgen rush justice were important factors sion of which is used to fighting internal subversion. Swedish armed forces.

prices up only U.S. consumer 4.8% last year

er cent, last month and 48 per had it not been for an unexint over the whole of last year, pected fall in petrol prices. Mr. ie lowest annual increase for Carter's economists are still con-

ie 5 per cent. mark.

S. CONSUMER prices rose 0.4 which would have been higher or years, the Commerce De-cerned about underlying infla-ariment reported to-day. tionary pressures, which they The moderation in the rate of cite as a major reason why Mr

The moderation in the rate of cite as a major reason why Mr msumer prices is another piece good news for the incoming diministration although most in the past few weeks there conomists do not expect the ret to fall any further in the rate of about underlying inflationary pressures.

The fact that the annual rate as lifted below 5 per cent. for whole year also fulfils President in Ford's pledge last year that are rate for 1976 would be below to the second to the respect that it may now be coming out of the "pause" which has been causing increase in concern these past six months. Yesterday's preliminary four the grant of the weeks which is only just beginning to show signs of needs in the week subject to show signs of needs in the work is the show signs of needs in the work is the search of show signs of needs in the work is the show been a number of encouraging to show signs of needs in the work is the show signs of needs in the work is the show signs of needs in the work is the show signs of needs in the winder.

Disturbed

The cold has intensified short ages of energy, in particular natural gas, and idled thousands of Americans wondering whether of workers: it has disrupted the same in a feeting a feeting here that the worst is of industrial show are told that the windchill show a feeting here that the worst is orange crop in Florida.

The weeks which is only just in the show signs of neers in show is show signs of needs in the word is windchill.

The cold has intensified short ages of energy, in particular natural gas, and idled thousands of Americans wondering whether of workers: it has disrupted the same in the wind. The result has left millions of Americans wondering whether in the wind speed: the wind, the cold feels.

The cold has intensified short ages of energy, in particular natural gas, and idled thousands of Americans wondering to show it is show in the wind. The result has left millions of Americans wondering to show it is show in the wind. The result has left millions of Americans wondering to sho

res for 1976 would be below over.

Figures released today by the 15 green, which the finded, the 1976 figures show Labour Department show that show that the worst since records the worst since records in peak year of 1974 prices last year and they provide a furner sing at a rate of 12.2 per than in any year since the worst since records was consumer spending remained where the mining at a rate of 12.2 per than in any year since the worst since records were than in any year since the worst since record where the worst since records and pusty of 190 peak year. Of 1972, prices a state year and the produced a furner was the worst since records that the worst since records the dedought the followed the labour Department show that state is it temperature down to 51 degrees of frost and gusty of 190 peak year of 1974 prices last year and they provide a furner show that they work a furner show that they work as the worst since records the dedought the following the worst since records the country of the fact they are the fact of not not need the fact that they work as the worst since records and gusty of the peak year of 1974 prices as that they worst a furner show that they work a furner show that they work as the worst since records the dedought the louding still arguing the peak year of 1972 per cent. Tise in 1972.

Nevertheless, last month saw an spendable earnings increased 0.2 per cent rise in the food por cent and there are now some defore) and and not per cent rise in the food por cent and the worst since records the desired work as the worst since the dedought the food in the food in the per cent rise in 1972.

Nevertheless, last month saw an pendable earnings increased 0.2 the Mississippi River has been indeed as the river has frozen for the fact that the pendage the earnings increased 0.2 the fact that the pendage the earnings increased 0.2 the fact that the

Cruise missiles to be developed fully

BY DAVID BELL

HE U.S. Defence Department have been worried that as authorised the full-scale decision to go ahead with as authorised the full-scale decision to go ahead with it evelopment of two versions of might harm the chances of a ne Cruise missile, a move new SALT agreement with the hich could have important Soviet Union. Moscow has been aplications for the current insisting that the missiles, which rategic arms limitation talks can evade enemy radar, are ith the Soviet Union. deadly accurate, and have a The decision—which gives the range of up to 2,000 miles, p-ahead for work on both the should count as part of the U.S. aval and the Air Force ver-strategic arsenal.

aval and the Air Force verstrategic arsenal.

ons of the long-range low-flying
eapon—is subject to review by Cruise, as similarly that of the length and the control of the long-range low-flying
As a result, the status of the least subject to review by Cruise, as similarly that of the length and long length and len

Carter names key Treasury officials

BY JUREK MARTIN

nce in the international econo-number two as Deputy Treasury nic arena: he was Assistant Secretary.

ecretary of State for economic Mr. Fred Bergsten, of the ffairs in the Johnson Administration. Oddly enough, Mr. adviser on international econo-slichael Blumenthal, the new mic policy to Mr. Carter's electreasury Secretary and Mr. tion campaign, will be Assistant iolomon's new boss, briefly served under him.

Affairs, succeeding Mr. Gerald More recently he has been Pareky.

More recently he has been Parsky.

ments announced late yesterday, and Professor William Nordhauf however, come as no surprise of Yale University.

IR. ANTHONY SOLOMON has Mr. Kenneth Axelson, an execu

een appointed to the key positive with the J. C. Penney deion of Undersecretary of the
reasury for Monetary Affairs,
ucceeding Mr. Edwin Yeo.

Mr. Solomon has some experince in the international econonumber two as Deputy Treasury
Secretary

idviser to the International Mr. Carter also named the inance Corporation, the World other two members of his Coun-Bank affiliate, and to the House cil of Economic Advisers to serve ways and Means Committee, under Mr. Charles Schultze. lealing principally with trade They are Mr. Lyle Gramlet, a solicy.

Senior economist with the Other senior Treasury appoint- Federal Reserve in Washington

Early Mideast visit by Vance expected

MR. CYRUS VANCE, the new Saudis to be seen to be taking Secretary of State, is expected the initiative partly as a gesture to visit the Middle East next of support for the line that Saudi month as the first step in the Arabia has been taking with the new Administration's attempt to break the existing deadlock over fresh ArabIsraell peace talks.

The trip—to Egypt, Syria, Mr. Kurt Waldheim, the UN Saudi Arabia, Jordan and Israel Secretary General, is going to will probably not be formally the Middle East next month has announced until some time after raised some fears that unless

MR. CYRUS VANCE, the new Saudis to be seen to be taking

announced until some time after raised some fears that unless Mr. Carter takes office to-morrow, the U.S. moves fairly quickly a But informed sources suggest vacuum could develop which that Mr. Vance intends to invite might complicate the U.S. posi-

the leaders of all the countries tion.

The visits to come to Washington Israeli and Arab sources here.

Within the next few months.

Mr. Vance has already sounded to take Mr. Vance and his staff out both the Israeli Ambassador some months to "read themand a number of Arab Ambassa-idors here and all reacted favourably to the idea of a trip. ably take Mr. Carter even all the new Administration feels it has something of a they favour a meeting between tion feels it has something of a they favour a meeting between breathing space because of the Mr. Carter and the major pro-Israeli elections, it is apparently tagonists in the area as soon as under some pressure from the possible.

Record New York budget

MR. HUGH Carey, the New York \$324m., or 2.9 per cent., rise State Governor, to-day presented over fiscal 1976, Mr. Carey said. a record \$11.34bn. budget for the fiscal year beginning April 1. reduction in the State's personal The budget, he said, would chart income tax while retaining cora new economic course for the porate franchise tax at 12 per state.

a new economic course for the porate franchise tax at 12 per cent. and continuing the 30 per la sending his proposed 1977- cent. bank tax surcharge. He 1978 spending plan to the State urged a freeze of insurance legislature, Mr. Carey estimated company tax rates at 1976 levels. State aid for New York City Forecasting an improvement would be kept at about \$3.3bn. in the State's economy, Mr. Last year the city received a Carey foresaw an 8 per cent. \$100m. increase to help fight growth in personal income, rising costs and a shrinking slightly higher than the 7.5 per economy.

conomy. cent growth rate estimated for The new budget represents a 1976. Reuter

U.S. industry is being blown off course by a fierce windchill factor

the most fashionable ski resorts ture fell to 6 degrees below zero really experienced the full effect in the Rocky Mountains experiment fahrenheit—on the same day in of price increases of domestic winter for years; the shortage of suow costing millions of suow costing millions of degrees. Arctic winds funnelling heating bills.

Now, in spite of Government in order to with on prices up occause of relieve shortages.

But it is probably industry which is feeling the cold most, been clear that the U.S. has been consuming natural gas faster though, the cold weather is particularly because of its consuming natural gas faster than new reserves are being disconnected the full effect are up.

But it is probably industry which is feeling the cold most, been clear that the U.S. has been consuming natural gas faster than new reserves are being disconnected the full effect are up.

For several years now it has through, the cold weather is particularly because of its consuming natural gas faster than new reserves are being disconnected the full effect are up.

For several years now it has been clear that the U.S. has been consuming natural gas faster than new reserves are being disconnected the full effect are up.

For several years now it has been clear that the U.S. has been consuming natural gas faster than new reserves are being disconnected the full effect are up.

THIS WINTER has seen some of of New York State, the temperamany Americans have never sales of heavy winter clothes the regulated limit in order to With oil prices up pecause of the control of the contr

of snow costing millions of degrees. Arctic winds funnelling heating bills.

dollars in lost revenues for in from northern Canada have Now, in spite of Government hotels. But throughout much of the United States, from the Rockies east to New York, most of the people in the country have been happy if they are only freezing.

Rockies as far-flung as faster tion. especially for those than new reserves are being motor companies. Consuming natural gas faster tion. especially for those than new reserves are being discovered. In winter, suppliers of the new been cutting sales to line true cost of fuel is beginning to bite. Home owners are finding that instead of a monthly visit from the hearing oil truck, deliveries are states as far-flung as Ohio. Kenstates are flunding that instead of a monthly visit from the bear-ing of a monthly visit from the bear-i

For a bitter Arctic cold has gripped the country in the past few weeks which is only just few weeks which is only just beginning to show signs of more very far from a humidity reading or a pollen count. In which relates the temperature to the wind speed: the stronger the wind, the colder the cold feels.

Disrupted

Disrupted

The cold has intensified shortages of energy, in particular ages of energy, in particular and three times a tucky. Maryland and New York month. Some household oil sup have either stopped supplying have been kept artificially low seas oil suppliers.

But there is a more immendant week with supplying have been kept artificially low seas oil suppliers.

But there is a more immendant week doing so. Last week dustry have alleged that the stronger the wind, the colder the cold feels.

It is probably industry which is feeling the cold feels.

The cold has intensified shortages have reflected in part of the withholding of suppliers.

Cost most, particularly because of its dependence on overweather stucky. Maryland and New York month. Some household oil sup have either stopped supplying have been kept artificially low seas oil suppliers.

But there is a more immediate human aspect: last week dustry have alleged that the artificially low seas oil suppliers.

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But there is a more immediate human aspect: last week dustry have alleged that the artificially low seas oil suppliers.

Cost most prices of suppliers.

Cost most prices in the U.S. increasing dependence on overwing the colder to price industry will be average have been kept artificially low seas oil suppliers.

But there is a more immediate human aspect: last week dustry have alleged that dependence on natural gas. Utilities in some states have either stopped supplying industry

or said that they will soon be doing so.

allowed an increase in the price of newly discovered or marketed natural gas from 52 cents per 1.000 cubic feet to \$1.42 per 1,000 cubic feet

While the increase may have

Heating

Social workers suggest that the incident is not typical. In New York they report that landlords



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National & Airlines "Take me, I'm yours!"

Britain in talks on

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

airliner development

ANALYST - Electricals

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1 £15,000 p.a.

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LEGAL NOTICES

No. 003922 of 1976 HIGH COURT OF JUSTICE Division Companies Court. In the Division Companies Court. In the BLANCHARD BROS. LIMITED he Matter of The Companies Chancers Division Companies Court. In the Matter of BLANCHARD BROS. LIMITEI and in the Matter of The Companie Act. 1948.

NOTICE IS HEREBY GIVEN, that Act, 1948.

NOTICE IS HEREBY GIVEN, that a Pelition for the Winding up of the above-named Company by the High Court of Justice was on the 24th day of November 1976, presented to the said Court by MEDWAY STEEL CO. LIMITED whose resistered office is situate at 122 Chancery Lane. London WC2A, 1PP, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A, 2LL, on the 7th day of February 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company and a copy of the Petition may appear at the lime of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

HERBERT OPPENHELMER, NATHAN & VANDYK.
20. Conthall Avenue.

HERBERT OPPENHEIMER,
NATHAN & VANDYK.
20. Copthall Avenue,
London Wall,
London EC2R IJH.
Ref: TI'BEJK 3582.
Solictiors for the Petitioner.
NOTE.—Any person who intends fo appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be signed by the person or firm, or his or their soliction in any; and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the alternoon of the lab day of February 1977.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of NewHahm GLAZING CONTRACTORS LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 8th day of January 1977, presented to the said Court by Nicholls & Clarke Limited whose Registered Office is structe at Niclar Rouse. 370 Shoreditch High Street London, Builders Merchants, and that the said Petition is directed to be heard of the Staffjord the Said Petition is directed to be heard officed in the Norwegian sector by Western European countries development of the North Sea an additional could lead to the dismissal of as 2 LL. on the 7th day of February 1977, and any orestion or contributors of the Companies involved in January 9.

Western European countries Read Contract

To March 1978, is Y400bn.

Excessive imports of textiles by Western European countries and the North Sea an additional could lead to the dismissal of as 2 LL. on the 7th day of February 1977.

and any orestion or contributors of the Staffjord could lead to the dismissal of as 2 Ll. on the 7th day of February 1977.

and any orestion or contributors of the Staffjord could lead to the dismissal of as 2 Ll. on the 7th day of February 1977.

A contract for the design and the North Sea and 1978.

Each Companie development of the Staffjord could lead to the dismissal of as 2 Ll. on the 7th day of February 1977.

Each Companie development of the Staffjord work of the Aparichased the final link in a road in a could be a the Port of the Staff to the Staf No. 0027 of 1977 and any receitor or contributory of the said Company desirous to support or the said Company desirous to support or The line of credit, while the said Pention may appear at the the backing of Britain's E

BRABY & WALLER, 2/3 Hind Court, Fleet Street, London EC4A 3DS.

London ECGA 3DS.
Ref: F/TRH.
Tel: 01-583 8311.
Solicitors for the Petitioner.
NOTE.—Any person who intends to appear on the bearing of the said Petition must serve on, or send by post to, the above-named notice in writing of the person or firm, or his or their solicitor it any indicated must be served, or, if one firm, or his or their solicitor it any indicated must be served, or, if one firm, or his or their solicitor it any indicated must be served, or, if one firm, or his or their solicitor it any indicated must be served, or, if one firm, or his or their solicitor it any indicated must be served, or, if one firm, or his or their solicitor it any indicated must be served, or, if one firm, or his or their solicitor it any indicated must be served, or, if one firm, or his or their solicitor it any indicated must be served or, if one firm, or his or their solicitor it any indicated must be served, or, if one firm, or his or their solicitor it any indicated must be served, or, if one firm, or his or their solicitor it any indicated must be served, or, if one firm, or his or their solicitor it any indicated must be served, or, if one firm, or his or their solicitor it any indicated must be served, or, if one firm, or his or their solicitor it any indicated must be served, or, if one firm, or his or their solicitor it any indicated must be served, or, if one firm, or his or their solicitor it any indicated must be served or, if one firm, or his or the firm of the company's Euro-nounced that the City of Osaka pean operations, under a major from October this year to promote exports of industrial plant was export to firm of the U.K. up 2.8 per cer awon in Ulster is to become the von in 1975, a some 7.8 and in 1975, a some of the U.K. up 2.8 per cer awon in Ulster is to become the von in 1975, a some of the U.K. up 2.8 per cer awon in Ulster is to become the von in 1975, a some of the U.K. up 2.8 per cer awon in Ulster is to become the von in 1975, a some of the U.K. up 2.8 per cer awon in Ulster is to become the von

More deals

In the BIGR COURT OF JUSTICE
Chaitery Division Commanies Court. In
the Matter of DOLYN PROPERTIES
LIMITED and in the Matter of the
Commanies Act. 1888.

In Libya

STELLIS S. Ending up of the above
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1977, presented in the said Court of Justice was on the 17th day of January
1977, presented in the said Court of Justice was on the 17th day of January
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the said Petulon and any creditor or constitution of the said Commany devices.

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the said Petulon of the regulated charges of the regulated charge No. 00143 of 1977

Ref: DE)
Solicitors for the Petitioner,
NOTE.—Any person who intends to
appear on the hearing of the said Petition
must serve on, or send by post to, the
above-named notice in writing of his
intention so to do. The notice must state
the name and address of the person, or,
if a firm the name and address of the
firm and must be staned by the person
or firm, or his or their solicitor if any;
and must be served, or, if post-d, must
be sent by post in sufficient time to reach
the above-named not later than four
o'clock in the siternoon of the 18th day
of Pebruary 1977.

EDUCATIONAL



CH -8006 Zunch

WORLD TRADE NEWS

IP withdraws from major Brazilian paper project

INTERNATIONAL Paper, the be used in their cigarette paper Brakraft, which is building a world's biggest paper and pulp plant. Aracruz Celulose was mill in the state of Sap Paulo.

the Swedish company, Billerud, with a 5.9 per cent. holding.

Mr. Frank Hart, of International Paper, confirmed that neconations had broken down over disagreements as to the price to be paid to the pulp mill owned by Aracruz Celulose for the pulp going to the paper mill. It is not yet known whether Aracruz will go ahead with the project on its own. The paper mill was to have been the third stage of a vertically-integrated to the project that began to take form in 1966 with the creation of Aracruz Florestal, an afforestation company that set up a large

tion company that set up a large eucalyptus plantation in Espirito Santo with the assistance of a Government tax incentive

Government tax incentive scheme.

The second stage was the formation of Aracruz Celulose which is setting up what will be brazil's largest pulp mill. Coming on stream in 1979, the mill, which has involved an investment of \$540m., will be processing eucalyptus trees from the plantation and will have a daily output of 1,200 metric tons of bleached, short-fibre pulp.

In association with State of bleached, short-fibre pulp.
In association with State of the pulp will be exported.
It was planned for the mill to consume about 70,000 metric tons of the pulp will be exported.
It was planned for the mill to consume about 70,000 metric tons of pulp each year, which would at the town of Edea, about 50 that a Aracruz Celulose's plant.

A MAJOR CONTRACT worth will provide about 1,000 jobs. A new company called Cellucem between company called Cellucem of Sch. 550m. The State cautiat of Sch. 550m. The State to cautiat of Sch. 550m. The State by the other partners with Voest by the other partners with Voest by the equity, the rest is shared by the other partners with Voest by the other partners with Voest by the equity, the rest is shared by the other partners with Voest by the equity, the rest is shared by the other partners with Voest by the other partners with Voest by the equity, the rest is shared by the other partners with Voest by the other

association with the Aracruz present underway in Brazil.
Cellulose. Cenibra-Celulose Nipo-Brasileira International Paper was nego- SA-which is a joint venture tiating a 16 per cent, holding in between the Brazilian State-the mill which was to have owned mining company, Com-involved a total investment of at panhia Vale do Rio Doce, and

foreign companies, British per day, produced from eucalypin 1985.

American Tobacco, through its trees grown on plantations. Another mill is also to be Brazilian subsidiary, Souza Cruz, set up by Flonibra, an afforestation company, Billerud, the Swedish company, Billerud, The Japanese companies will Government. The Portuguese with a 5.9 per cent, holding.

The Japanese companies will Government. The Portuguese take half of the output and negonal requested permission to transfer tistions.

company has decided to pull out planning to export the rest of of a large paper mill that it was the pulp.

of a large paper mill that it was the pulp.

of Espirito Santo in Brazil in of a series of big pulp mills at association with the Aracruz Dresent underway in Dreset however is being set up project however is being set up project, however, is being set up beside the Jari River, just north of the Amazon, by the American of the Amazon, by the American engined, 120-seat airliner with a big market for whichever shipping magnate. Dantel Ludwig, His company—Jari Florantal is one of two bould property of the American engined is one of two bould property is one of two bould property. snipping magnate. Dantel Lud- range of up to about 2,000 miles the build will the company—Jari Florestal is one of two basic new designs builds—or even both—will available for as much will be a superior of the company will be a superior of the company will be a superior of two basic new designs. ning to import a complete mill from the Japanese shipbuilders. least \$250m.

Arscruz Celulose has almost sources, a consortium of the Japanese shipbuilders, from the Japanese companies, is to open the built on barges in Japan and then towed to Brazil. The mill should come on stream in 1979, with a daily output of initially foreign companies, British per day production will initially be 750 tons, increasing to 1,500 tons foreign companies, British per day production will initially be 750 tons, increasing to 1,500 tons

Mill for Cameroon

is owned by Wiggins Teape, to Daouda, said that the project involved in the project.

at Aracruz Celulose's plant. Cameroon.

but no companies have been Another 32,000 tons of the pulp The Economic and Trade Mini- named. French and Yugoslav is to go to Papeis Pirahy, which ster of Cameroon, Mr. Youssoufa companies are also said to be

the said Company requiring such copy on payment of the regulated charge for the said.

More deals

for Iran

By K. K. Sharma

NEW DELHI, Jan. 19.

tural use. Yanmar said.

of the North Sea on additional could lead to the dismissal of as £16m, under a line of credit many as 1.6m, of the area's 4.5m.

A contract for the design and sin have increased the price by said yesterday that the leading U.K. exporters of Distillers Company subside sin have increased the price by said yesterday that the leading U.K. exporters of Distillers Company subside sin have increased the price by said yesterday that the leading U.K. exporters of Distillers Company subside sin have increased the price by said yesterday that the leading U.K. exporters of Distillers Company subside sin have increased the price by said yesterday that the leading U.K. exporters of Distillers Company subside sin have increased the price by said yesterday that the leading U.K. exporters of Distillers Company subside sin have increased the price by said yesterday that the leading U.K. exporters of Distillers Company subside sin have increased the price by said yesterday that the leading U.K. exporters of Distillers Company subside sin have increased the price by said yesterday that the leading U.K. exporters of Distillers Company subside sin have increased the price by said yesterday that the leading U.K. exporters of Distillers Company subside sin have increased the price by said yesterday that the leading U.K. exporters of Distillers Company subside sin have increased the price by said yesterday that the leading U.K. exporters of Distillers Company subside sin have increased the price by said yesterday that the leading U.K. exporters of Distillers Company subside sin have increased the price by said yesterday that the leading U.K. exporters of Distillers Company subside sin have increased the price by said yesterday that the leading U.K. exporters of Distillers Company subside sin have increased the price by said yesterday that the leading U.K. exporters of Distillers Company subside sin have increased the price by said yesterday that the leading U.K. exporters of Distillers Company subside sin have increased the price by sa Fayon and Synthetic Fbres part of the international trans. The last export price increase Credits Guarantee Department. (CIRFS).

part of the international trans:

will now provide for a total loan of £28m, to be used to purchase equipment and services in Britain for the oil project, it said.

CIRFS).

part of the international trans:

Admid and Central and Cast that a said in February last year and said was in February last year and saids was of 12 per cent. Since that was needed become awarded to the U.S. have agreed to form a Africa, has been awarded to Britain for the oil project, it said.

This was needed become was of 12 per cent. Since that was needed become awarded to the value of sterling compared with other leading currences has fallen about 20 per motional effort was needed become said.

Gordons was leading the transported for a total loan of £28m. This was needed become was of 12 per cent. Since that was needed become said and Cantral and Cast that the value of sterling compared with other leading currences has fallen about 20 per motional effort was needed become said. horsepower tractors for agricul engineers.

International Trade and Industry's plan to introduce an Von Roll, of Gerlafingen, an centre of the company's Euroexport bond insurance system nounced that the City of Osaka pean operations, under a major not compare with Scotch whisky and gin sells well against from October this year to pro- has placed an order worth re-organisation. All sales, exports because some of the spirits.)

rose much faster, from 90,065 Lorry registrations, at 7 in 1975 to 116,287 last year—an units in December, were a increase of 28.3 per cent that well down on the peaks of reflected the important part of 12,000 a month reached

A TEAM from the British Air-still divided on the political ctaft Corporation and Hawker economic aspects of collaboration is to visit tion and apart from proposed state in the next few days, for versions of the A-300 Airbus could be a seen in the next few days. further talks with Bosing on the not have designs in a compa possibilty of collaboration on the state of preparedness.

proposed 7N7 design for a shortrange airliner for the 1980s.

The 7N7 plan for a twin that it is likely quickly in

The other is the 7X7 family of giving any partners an a larger jets, seating around 200 work-programme. passengers, and using either two or three engines to give a range world's airlines for orders, and of about 3,000 miles.

Neither plan is finalised, and does not expect these to employ the designs to meet changing airline needs, but broadly it knows ideas on which it is refining that the street are the areas in which the time, and to that the street areas in which the time, and to that the street areas in which the time, and to that the street areas in which the time, and to that the street areas in which the time, and to that the street areas in which it is refining to order the street areas in which it is refining to order to order the street areas in which it is refining to order the street areas in whi that these are the areas in which the time, and to that extent that these are the areas in white in a stronger position than future airline orders are likely in a stronger position than European industry.

to be concentrated.

While Boeing has said that it

The U.K. approach to Breing can finance the development of part of an overall study of we both new types itself, it is airliner manufacturing proper interested in the possibilities of for the 1980s. The need to interested in the possibilities of for the 1980s. The need to a international collaboration.

It has been discussing this launched in the UK is become with teams from the UK.

France, West Germany, Italy and Japan for some months past.

The attractions of the Boeing designs for the European manufacturers lie in three main factors. First, Boeing has already spent many millions of dollars on refining its designs, and knows that one or another of them is certain to be built for the 1980s.

The talks are taking plant despite delays in implements the UK. Government's action plan for the acrops industry. The aim is to by the state, no hiatus in action the 1980s. the 1980s. by the State, no hiatus in an In contrast, the Europeans are occurs.

of new vehicles registered increasing from 2.1m. in 1975 to 2.3m. in 1976.

Registrations of new lories March and June.

new business investment in West spring.

Rise in gin export price

the U.K. up 2.8 per cent. on the a spirit was not very well same period in 1975, and it was (Elsewhere in Europe

warehousing major British brands are distilled Mr. Filby commented: "trial products locally in major markets like the are definite signs that major m U.S. and Spain (third biggest in Europe and Scandinari

cent.

Gordons was leading the last year, some 7.8m. proof Germany and France, min gallons of gin was exported from with potential but where my the 11 K are 2 Company and France, min gallons of gin was exported from with potential but where my

improving as a result of

Mr. Robert Filby, export director of Tanqueray Gordon, the putting in."

BELGIAN TRADE

monetary crises of last year. In the first half of last year sales services.

Belgium, which exports nearly U.K. manufacturers raised their On the other hand, Belgium exfact that many larger the effective cost of its huge cent, and 12 ner cent in a comparison of the particular to the continuous strongs.

The first half of last year sales services.

On the other hand, Belgium exfact that many larger to the effective cost of its huge cent, and 12 ner cent in a comparison of the comparison of the

would be like giving morphine to an invalid "—a palliative, but not a cure.

Indian technical consultancy increasingly popular abroad and increasingly popular abroad and increasingly popular abroad and of foreign exchange income now.

of foreign exchange income now.

In the string morphine to an invalid "—a palliative, but not a cure.

The reasoning is simple. Two of the biggest British gains for last year were chemicals (up some possible snags. If and credit insurance body, and it ransport by the end of last year, and achievement seen by the National Bank and the Tindemans Government as total justification for the costly defence.

In the string morphine to an invalid "—a palliative, but not a cure.

Two of the biggest British gains for last year were chemicals (up some possible snags. If and credit insurance body, and it ransport by the end of last year, and achievement seen by the National Bank and the Tindemans Government as total justification for the costly defence.

In the reasoning is simple.

Two of the biggest British gains for last year were chemicals (up some possible snags. If and credit insurance to though almost half the large drop in ster.

Two of the biggest British gains for last year were chemicals (up and it ransport by the string in the simple some possible snags. If and credit insurance to though almost half the large drop in ster.

Two of the biggest British gains for last year were chemicals (up and it ransport by the string in the single some possible snags. If and credit insurance to though almost half the large drop in ster.

Two of the biggest British gains for last year and it ransport by the string it has increased.

Two of the biggest British gains for last year and it ransport by the string it has increased.

But British officials here see though ling it has increased.

But British officials here see underwritten by the Stale string it has increased.

Two of the biggest British gains and it ransport by the stale string it has increased.

Coupling it has increased.

Coupling it has

the effective cost of its huge cent and 12 per cent in commer the U.K. market in coming groups), many have to slight sells some 40 per call vehicles. British Leyland mouths, and is making efforts plunge. Sphetra for raised its own share in coming and its making efforts plunge. Sphetra for raised its own share in coming the delice. NEW DELHI, Jan. 13.

INDIA. Canada and Iran are jointly to establish a textile mill in Iran in which each country—in Iran in which each country—or companies from each—will partners in the "snake" and equally share the equity.

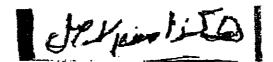
The Indian company that is taking the initiative on this proposal is Anand Synthetics which will establish a major Ibn. rupee (about £65m.) textile plant near (about £65

metre transmission lines, construction of an airport nearly struction of an airport nearly field in the first ten months of last year to B.Frs.78bn. It allong with a long with steel mill.

India hopes to win tenders for other projects and consultancy service worth nearly £100m. Some exporters have openly service worth nearly £100m. A public sector concern, National Industrial Development Corporation, has according to Business Standard. Material Development Corporation, has according to Business Standard as a case of the first concern, and a study on the scape for industrial action of the same newspaper propared to the same newspaper propared as study on the scape for industrial action of the same newspaper propared as study on the scape for industrial action of the same newspaper propared as study on the scape for industrial sources are accounted as a study on the scape for industrial sources are accounted as a study on the scape for industrial action of the same newspaper propared as study on the scape for industrial sources are accounted as study on the scape for industrial sources are accounted as a study on the scape for industrial sources are accounted as a study on the scape for industrial sources are accounted as a study on the scape for industrial sources are accounted as a study on the scape for industrial sources are accounted as a study on the scape for industrial sources are accounted as a study on the scape for industrial sources are accounted for by diamonds re-exported for by diamonds re-exported sources are accounted for by diamonds re-exported sources are accounted for by diamonds re-exported sources are accounted for by diamonds re-exported sources. Second concern in the scape source are accounted to the scape for industrial sources are accounted for by diamonds re-exported for by diamonds re-exported sources are accounted for by diamonds re-exported for by diamonds re-exported sources. Second concern in the scape source are accounted to the first ten months of last year Britain the country so

mans Government as total justillargely to hire-purchase relaxa, advertising of British products brake on their ability to get fication for the costly defence tions whose effect many relaxa, advertising of British products brake on their ability to get a superficient of the costly defence tions whose effect many relaxa, advertising of British products brake on their ability like the costly defence tions whose effect many relaxa, advertising of British products brake on their ability to get a superficient to the costly defence tions whose effect many relaxations and perhaps acted as superficient to get a superficient to the costly defence tions whose effect many relaxations are the costly defence tions whose effect many relaxations and perhaps acted as superficient to get a superfici fication for the costly defence tions whose effect may wear off in Belgium, and local agents do contracts in the Middle Bash monotony origins of the snake" at least run guarantee and after also the Communist vol

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in taks o

NEDO seeking causes of low plastics exports

BY RHYS DAVID, CHEMICALS CORRESPONDENT

port competitive performance of the performance of the street of the performance of the performance of the street of the performance of the performan

market worth about fi.3bn. last ance the removal of old equipment its investigations and hopes some findings will emerge producers have been reasonably in the next six months.

Apart from the balance of payments considerations the industry imports considerations the industry imports ack of success in export most important areas saived by the industry at this tage. Though employment grew by imports fell from 25 per cent. Of programme of design seminars 35,000 jobs to 152,000 between 1969 and 1971, there was a fall last year.

The reduction is thought to substitution. The committee is thought to be money towards investment representations the industry imports declined in the judget of the sents the best form of help for most important areas saived by the industry at this tage. The federation is likely to give imports fell from 25 per cent. Of programme of design seminars demand in 1974 to 19 per cent. Of plastics.

THE NATIONAL Economic De dustry lacked alternative mar-velopment Office is investigating kets to turn to at a time of re-the poor competitive perform cession in the U.K. the increased sales efforts made ance of Britain's plastics proces— The preponderance of very by the industry in a bid to con-

One in five

Equity performance produces poor year for pension funds

BY ERIC SHORT

PENSION FUND P	ERFORM	ANCE 1976	
Equity	%	Fixed Interest	%
London North American	+31.5	Keyser Uilmann	÷27.4
Oceanic Exempt	+ 1.5 -14.4	Tyndall Managed	÷ 12.2 → 4.5
FT-Actuaries All Share Index	÷ 2.2	Consols 2½% Cash	- 17.2 ÷ 11.8
Property	%	Mixed	%
Charities Prop.	+30.3	Commercial Union	÷12.8
Grasshopper .	+ 9.9 -12.4	Welfare Life	→ 7.8 1.4
	Equity London North American Oceanic Exempt FT-Actuaries All Share Index Property Charities Prop.	Equity % London North American +31.5 + 1.5 Oceanic Exempt -14.4 FT-Actuaries All Share Index + 2.2 Property % Charities Prop. +30.3 + 9.9	Condon North American +31.5 Keyser Ullmann + 1.5

Retail Price Index +14.9% National Average Earnings + 13.6%

Davis will leave Rank Board

By Our City Staff

tion following his retirement as chairman at the annual meeting on March 15. He will become

Company News, Page 18

New tests to stop mine explosions

BY DAVID FISHLOCK, SCIENCE EDITOR

SIR JOHN DAVIS confirmed A WAY of protecting coalminers into the path of the advancing yesterday that he will be leaving against the accident they fear flame to cool it. the Board of the Rank Organisation following his retirement as expected to be tried shortly in been tested with animals and British mines.

men to make sure that miners

its "eye" or optical sensor Health and Sajety Research, sprays water at high pressue 1975. SO; £1.75.

Heathrow terminal will cost £6.6m.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Law Commission's success rate

U.K. ECONOMIC INDICATORS

165.8

2,605 213.4

Oct.

Nov.

Nov. Oct. Sept.

163.5

2,519 206.8

Sept

Nov:

Oct.

477

299

53.01

257

150

30.6

1.81

Aug.

65.8

58.1

8.3

July

95

Oct. Sept.

Nov.

54.26 27.6 277 410

168p

-Sept.

10.6-

Aug.

Production † Deliveries, ‡ Net sales. § Consumption. • Seasonally

1976

160.6 2,465

206.4 102.1

Aug.

141.7 129.8 132.0

Jan. Dec.

Oct. Dec. Nov.

144.2 2,289 180.8 100.2

Dec.

Nov. Nov.

Oct. Oct.

460

308.6 51.35

26.1 207

151.8

2.31

Sept

77.2 75.9

9.9

Jan.-

Aug.

96.25

3rd qtr. 2nd qtr. 3rd qtr. 2nd qtr. Year

8.880g 8.789 8.729 8.839 35.413

3.275g 3.174 3.056 2.912 11.610

439

28.1 221 354

(58 7.068 28.6

Şept.

93.6 84.5

9.5

Aug.

1975

98

Oct. Sept

1975

142.5 2,261 177.8

143.4

Jan.

1.818

-0.250 107.5 32.2

421

46.93 25.6

76.1 83.2

BY A. H. HERMANN, LEGAL CORRESPONDENT

Airports passengers. Authority is to build a £6.6m. "satellite terminal" at Heathrow surport to cater for some of the one building is to ensure that if a

amport to cater for some of the one building is to ensure that if a husiest short-haul European passenger misses a flight, his routes.

Opening in 1979, it will be aircraft to his destination, used primarily to cater for regardless of which airline is involved, avoiding the need to terminals by moving walkways. Switch terminals.

Passengers will continue to check in with their airlines at British Airways, Air France and the terminals, but will then go other airlines to economise by the terminals but will then go other airlines to economise by to the common satellite to board pooling their resources and their aircraft. rationalising their ground hand-

The satellite will have its own ling facilities. At Charles de baggage check-in arrangements Gaulle airport, Paris, all British for late passengers, a duty-free Airways and Air France flights shop, a buffet and bar, toilets and to London already use the same waiting room for 700 satellite terminal.

Unfilled vacancies ('000s)'.....

Trade and Industry

Bricks (millions)*

IV sets ('000s)## ...

Jement weekly average ('090 tonnes)*

Honses completed ('000s) ...

Badios, radiograms ('000s)##

Furniture (1970=100)†**

kaw conton, weekly average

Electric cookers ('000s) ft ...

Josiery (1970=100)** -......

Consumer spending (£bn.

Suilding and civil engineering

('000 tonnes)§

Raw wool (m. kilos)\$.

Petroleum (m. tonnes)h 6.566p 6.072 Kachine tools (Em.)‡ 29.8p 30.6

tonnes)*
Han-made fibres (m. kgs.)*

says 'No' to promotion orkers would not accept promo The aim in concentrating these short-haul passengers into the tion if it were offered, according

to an NOP market research su vey carried out for Aims for Freedom and Enterprise. But most people are ready to step up and 69 per cent. think there would be no change in their colleagues' attitude towards them if they did so, while 11 per cent think they would suffer diccent think they would suffer dis-

approval. Mr. Michael Ivens. director of Aims, says the number rejecting promotion and expecting dis-approval is worrying enough to need combatting.

He appeals for more incentives and more opportunities to rise from the bottom to the top, and urges unions not to discourage promotion on the grounds that it means a loss of membership.

This information, contained m form, and on matrimonial profile 20 s londe from to-day to £30 Law Commission's eleventh ceedings in magistrates courts.—the second rise this year. Semt - fabricated products manufactured by the company majority-owned Alcan Booth sub sidiary will also be going up to reflect increased metal and other costs. Extrusion ingot premiums will be going up by an average of £15 a tonne from February 21.

The latest increase means that

since January 1 last year, when Alcan increased its price for ingot to £420 per tonne, the metal has become exactly 50 per cent dearer. A £31 increase was put into effect on January 1 this year following prolonged discussions with the Price Com-

Ulster gas gets £1m. aid

THE Northern Ireland Office is to give film of a recent EEC grant to Ulster's financially stricken gas industry.

The move will help to reduce the debt of the various gas under takings, but it is not expected to have an immediate effect on prices, which are about three times the rate in the rest of

IN BRIEF **British Rail** treight drive

BRITISH RAIL'S freight divi stop has lnunched a drive designed to persuade local planners to think about rail when—developing industrial transport strategy. In 1976 the division increased

loads by about 8m. tonnes to 184m It still recorded a deficit -thiught to be between £40m. and £45m. 'Too complex"

THE BRITISH Insurance Association has criticised Govern-

ment proposals for charging motorists the cost of treating road accident casualties as impracticable and too complex. Expansion call

A DEPARTMENT of Health and

Social Security report published yesterday calls for computerisation and expansion of the work of the Prescription Pricing Authority Aug 95.6

> Underwater study THE GOVERNMENT funded Underwater Engineering Group has commissioned a six-month research project to provide quidance for designers on the growing demands of underwater inspection of offshore installa-

Pistols' pay-off adjusted. †† Ali manufacturing industries. | Excluding car radios. | Pictols | Pay-Off |
Deliveries, U.K. made and imported sets. d Prices. f including |
EMI are paying a further cooker griller toasters. c Value of output. I United Kingdom not geasonally adjusted. g First preliminary estimate. p Provisional in October to terminate their igures. h Deliveries of petroleum products for inland consumption. "punk rock" group.

South West water chief quits

THE CHAIRMAN of the South if I didn't resign the questions major abdominal surgery last West Water Authority—whose would be continued in the House September, but resumed work dismissal has been called for by of Commons, making my life without adequate rest because of WPs—quil his £5.540-a-year post unbearable the effects of the drought.

"I bave suffered attacks from In November, a petition call some quarters about the hand-tion, which comes into effect from March 31, follows strong "Although I must accept this managing director, was handed criticism of his handling of the responsibility. I do so in the to Mr. Denis Howell, Drought authority, especially during last who will be problems were inescapable to the first resignation came after a meeting of the authority in introduction of standpipes in of 17 per cent. But if national Plymouth Ill-health was given as the reason.

"I bave suffered attacks from In November, a petition call Gawthorn and Wr Roy Slocombe, Gawthorn and Wr Roy Slocombe, was handled to Mr. Denis Howell, Drought to Mr.

nhearable the effects of the drought.
"I bave suffered attacks from In November, a petition call

as the reason. was no other way or handing come After the meeting, be said: "I the situation, would was told without any doubt that Mr. Gavehorn underwent cent

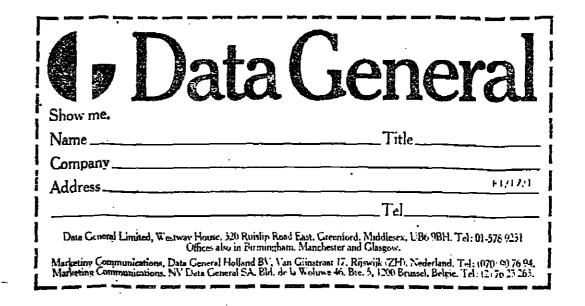
to the minicompu

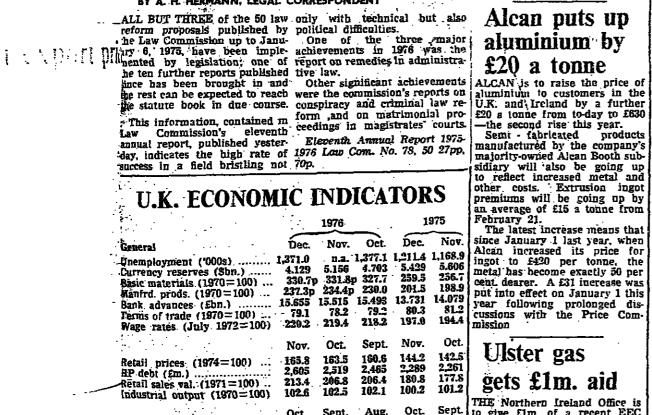
Using the minicomputer to complement the big mainframe is nothing new. It's an idea that we started pioneering more than eight years ago.

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Nationwide expects easier mortgages

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

that Mr. Peter Shore, Secretary interest rates continues. for the Environment, told the in announcing the 1976 results

In anouncing the 1876 results from from must the 1876 results and the Astionwide Mr. Leonard difficult year for mortages.

The Government was "constructed from from the string of the Astionwide Mr. Leonard difficult year for mortages and insertal alouts within as chief general manager, and the programment was another had been mortage and insertal alouts from from the string of the Astionwide Mr. Leonard difficult year for mortages.

Shortfall

The CHEMICAL industry's creation to the Chance of the very light of the percent of the percent

BSC 'failed consumers'

COMPANIES resonantely for widespread and serious tack of using 80 per cent, of British confidence in the corporation.

Made steel in the home market Another witness, Communder thelieve the British St. et liter.

made steet in the armore marks John Hamer, director of the believe the British St.vl. Hor- Process Plant Association, said poration has laided to meet the during the last five years his consumer needs, an all-party manners and lost confidence in Commons committee was tild BSU a suppliers of the right

The exporation was affected examines at the right prices. before the Select Committee on Nationalised Industries, which is inquiring into the correction of that the preference of that the produce of the selection of the correction o

to obtain a little rater in the year, decided it should not, however, significantly in the new year. In the Nationalde Building Society raise its own rates again in an January they should reach said yesterday.

But the hopeful message from Britain's third largest amedian society cause on the same day whether the general decline in to 14 per cent since mid-said says to maintain lending at the arise of 11.452 on 1975. The that largest amediate same level as the average for coefficient of the per cent to just more than 18 per cent to just more than 18 per cent societies could expect to attract the £200m, a month of in the previous year. The number of the general decline in to 14 per cent since mid-says to maintain lending at the arise of 11.452 on 1975. The that largest amediate same level as the average for coefficient of the per cent to just more than 18 per cent societies could expect to attract the £200m, a month of in the previous year. The number of the period in the nearly 22 per cent to just more than 18 per cent than 18 p November.

The recovery in receipts, how-

MORTGAGES should be easier. Last week the movement that net receipts have improved. He believed if MLR fell to nearly 22 per cent to just more

same level as the average for society's assets rose nearly British Industry gave a cool res-1976, about £500m, a month. £373m, to £2.27bn. Net receipts ponse yesterday to the Chap-

CBI is cool to Healey

CONFEDERATION ponse yesterday to the Chap-

sensibly on the question of wor-ker participation and avoid any legislation to force companies to take worker directors on a set formula, as might be proposed by the Bullock Committee next

Despite these hard words there are strong indications that the CBI is moving to a much closer relationship with Govern-ment, and the Treasury in particular, following the conflicts of last Autumn over higher insurance contributions and

urrent period of wage restraint

At a meeting with the Chancellor in the next few days CBI tax issue if morale and motive- and Australia became eaders will press industry's view tion are to be replenished." that the current wace norm will i the U.K. is to be brought down to an international basis and found consider whether it could the level of our competitors.

gress, on the other hand, the CBI is also anxious that the next phase introduces flexibility for

A HEALTH CENTRE at Storno-table "loosely and the technic-

Tax-cut call by Chemical Association

BY RHYS DAVID, CHEMICALS CORRESPONDENT

totalled 1968m, up 5140m. on cellor's call for more investment 1975 and the highest level and effort by companies.

THE CHEMICAL industry's creation from the companies of the companies of the very high countries if the full beautiful to the countries of the very high countries if the full beautiful to the countries of the very high countries if the full beautiful to the countries of the very high countries if the full beautiful to the countries of the very high countries if the full beautiful to the countries of the very high countries if the full beautiful to the countries of the very high countries if the full beautiful to the countries of the very high countries if the full beautiful to the countries of the very high countries if the full beautiful to the countries of the very high countries if the full beautiful to the countries of the very high countries if the full beautiful to the countries of the very high countries if the full beautiful to the countries of the very high countries if the full beautiful to the countries of the very high countries of t

last year with exports at £3.05hn. exceeding imports by in more than £1bn., the Chemical Industries Associate reported vesterday. The trade surplus in 1975 was 1771 with exports amounting to £2.179bn, and imports to £1.460

more favourable tax treatment home base to make min for higher income earners in the the movement of other. Chancellor's next Budget.

Case studies illustrating problems fail to achieve the max fail to Case studies illustrating prob-lems faced by chemical com-panies because of the effects on managers of pay restrain; and drop in real earnings.

Industry's view

In line with the Chancellor's own thinking the CBI is pressing for an early negotiation of a tough phase three to replace the current period of wage restraint.

In line with the Chancellor's said yesterday that companies working in various pans, and yesterday that companies and of more than 70 expansion of the association in the Government.

Said yesterday that companies working in various pans, working in various pans, working in various pans, and yesterday that companies are the companies of the association.

Said yesterday that companies are the companies are the companies of the association in the companies of the association.

Said yesterday that companies are the companies of the association in the companies of the association.

Said yesterday that companies are the companies of the association of the association.

Said yesterday that companies are the companies of the association of the association.

Said yesterday that companies are the companies of the comp

levels in many areas.

"Positive, substantial, and company had found it impairment action is to attract foreign national needed on the higher marginal to U.S. Europe, South in Many British companies in the present post-tax income. have to be halved if inflation in chemical industry operated on

Оле сопірацу геропы

salaries could not match The company was ham it essential to maintain a free tain a U.K. headquarter.

New foreign currency bonds fully negotiable

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

currency bonds to be offered by tion that a market will b

early discussions with the Prices

This has been stated by Mr. is still for consideration
Department about price control
Under phase three.

On the major questions of Geoffrey Howe, the Shadow here on majority.

Prices, wage control and fat Chancellor.

dicated that the new foreign currency bonds would be fully mar- take positive steps to dec kctable.

£200,000 deficit | But in his letter. Mr. Healey though the U.K. authors says he used the term "market not be directly involved a HEALTH CENTRE at Storne able" loosely and the technic. The foreign current

THE NEW medium-term foreign carries technically an

misuse of the criminal law.

He submitted that there was The hearing was adjourned to
no evidence on which a jury to-day.

Computer

bureau sold

'contrived,' court told

New attacks on Bullock

This links a bureau with its Mr. Authory Prodsham, the customers over long-distance teles REF, director general, said last

LONDON UNIVERSITY has sold : Droposals

leading U.S. computer services that the Bullock recommendacompany. United Computing tion for trade union-based Systems, to establish its first worker-directors to be introduced European pridgehead. LUCS is into single-tier Boards in comnow probtable, it was claimed punies with 2,000 or more pastered. employees would reduce Board There has been growing con- meetings to "bickering and bun-cern in the U.K. services industry fighting."

customers over long-distance tele-REF director general, said last phone lines, in contrast with night that the British manage-traditional hatch processing ment had never felt quite so where the work is brought to bitterly about anything as it did and from the hureau by about the industrial democracy

'Stepping stones' warning by

member of the statistical depart in the capital subsidiary of the statistical depart in capital subsidiary of the statistical

Freedom,

The appeal judges on Saturday help him make up his mind and there had been no other to get complete information on was because it had swap ban, due to have started at midnight on Sunday.

Authoring an Attorney-Leneral was useful as the reason could consult his colleagues to No doubt the reason help him make up his mind and there had been no other to get complete information on was because it had swap ban, due to have started at midto do the balancing act, however done, he said, unpopular, hat might make tree.

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is inquiring into the contents of the public sector of sie haaking that the council said that the public sector of sie haaking suffered constraints not experienced to the same degree by private steelmakers. Mr. I. C. K. Kelly, viewchairman of the council, eited as one example the continued over-manning of BSC plants in relation to other steelmakers. tonnes, and by 1974, Britain had The fallure of RSs, to cope become for the first time a net satisfactorily with British swel importer of steel and remained requirements bud created a so to-day, the council said

GEC studies Meriden BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

dossier before young further

tester and the content of the managing director of a further \$2500,000 to but its are stilled mainly to development director of the factories, which takes direct responsibility of onthe major questions of the Exchequer, in a letter to Six market ing industry recession and not only has it been difficult to find of the factories, wage control and there were no plans at the possibility of the factories built and there were no plans at the programme is not being sufficient by the factory during another rescue effort NVT would be redeemed earlier than required by using the looks as thouch in some cases of the factory during programme to the factory during another rescue effort and the market well and there were no plans at the factory during another rescue effort and the managing director of a further \$2500,000 to but its early discussions with the specific or of the Exchequer, in a letter to Six the Control of the Exchequer, in a letter to Six the Control of the Exchequer, in a letter to Six the factories, which is similarly discussions with the specific or the factories, which is defined to run to the early discussions with the sai

ing rights.

after its mercer with the Stock work for those anxious to Exchange Gazette in 1957. broaden their knowledge of in-

After naval service during the war he joined, along with a number of shipments, the stockbroking firm of W. I. Carr. He was a member of the statistical during the statistic d

launching the error.

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Curação N.A.

Second annual redemption instalment (Redemption Group No. 3) having fallen due on March 1st. 1976)

As provided in the Terms and Conditions of the Trust Deed dated March 1st 1972 Redemption Group No. 4, amounting to Dils. 15,000,000 -- , has been drawn for redemption on March 1st 1977 and consequently the Note bearing consecutive number 4 and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than 4 are payable on

March 1st 1977

Amsterdam-Rotterdam Bank N.V. (Central Paying Agent) Pierson, Heldring & Pierson N.V. Algemene Bank Nederland N.V. Bank Mees & Hope NV in Amsterdam

Banque Générale du Lavembourg S.A. in Luxembourg.

1-17-17-17-

Menumore Towers, near Aylesbury in Buckinghamshire the family home of the Earls of Rosehery, which is to be sold with most of its contents in May to help meet the death duties of the seventh Earl who died in 1974. Strutt and Parker and Hamnett Rafferty are handling the sale of the 750 acre estate. Sotheby's is organising the disposal of the contents, which are expected to realise £3m.

Call to monitor factory building

The nosition in Wales is similaring by the level of our competitors.

According to CBI figures, the nation's wage bill cannot be allowed to rise more than 6 per cent. If this it so be achieved. As half of this is likely to be accounted for by wage drift the norm can not be more than about 3 per cent.

A CALL for closer monitoring Between November, 1975, and pied factories and 13 under about 3 per cent.

Like the Trades Union Congressive building scheme, which aside for the programme in Wales is similaring to CBI figures, the nation's wage bill cannot be allowed to rise more than 6 between the more than 6 between the more than 6 between the construction.

cactory building scheme, which aside for the programme in The position in Wales is simihas created a stock of 195 empty England, which was left unlar, with 43 factories unoccupied factories in the U.K., has come touched by the programme of and 14 under construction.

from a Conservative MP.

At the and of November 1976

spare labour capacity in the construction industry." be said.

premises created under the

The Scottish programme was The areas with the highest way, built at a cost of \$200,000, ally correct position is that the to be issued on many

might on Sunday.

Into Silkin said that Ministers, with his colleagues

Mr. Silkin said that Ministers his mini

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is being used simply to soak up

The current programme of under construction or at the manufacturing industry gathered ictory building, which is at the planning stage in England. Government's

OBITUARY

| Core of the Government's regional development strategy, is stepped up with the announce stocks of empty premises, as the largest undertaken by the largest underta

Charges against Slater

proceedings against Mr. Slater, those two here."

47. former head of Slater Walker, said his co-accused. Richard Tarling, 42.

Counsel said the first four charges against Mr. Slater—slieging conspiracy to commit a criminal creach of trust and conspiracy to cheat shareholders and totally misconceived charge—were to a totally contrived and it is in my submission, a misuse of the criminal law.

The hearing was adjourned to try to those two here."

Counsel said the third and fourth charges against Mr. Slater—shareholders that shares had been disposed of.

"This is an utterly contrived and totally misconceived charge and it is in my submission, a misuse of the criminal law.

The hearing was adjourned to

is commercial computer bureau. THE DIRECTOR-generals of the LUCS, in a U.S. company for institute of Directors and the Institute of Directors and the Institute of Directors and the Engineering Employers Federation made stashing attacks against the proposals of the Bullock Committee's report on who complained that the film a be published near track

that foreign-owned bureaux are: Directors of companies. establishing a particularly strong declared, would no longer be position in the fastest-growing selected for their skill as busi-sector of the business, known as nessmen, and would become the

networking.

nnancial and managerial problems facing the Meriden Union facing the Cooperative was evel Co-operative was perfectly to Sir Arnold Vern vesterday to Sir Arnold V

At the end of 1975, there were scheme and these would be a further 100 advanced factories required when the upturn in

offences took piace in Hong Kong.

Two further charges alleging conspiracy to defraud were "a misuse of the criminal law." he told London's Horseferry Road Magistrates Court.

Mr. Mathew was continuing his speech for the defence on the eleventh day of the extradition proceedings against Mr. Slater, 47, former head of Slater Walker.

Values on the Hong Kong Stock greater control the courts were exercising over the power of the Executive, said Mr. Slikin. "But the situation here is tolally different and a decision built upon those stepping stones would be dangerously wrong," he said.

In a case regarded as a test of the balance of power between the court of Singapore to try those two here."

Counsel said the 'third and' in Judges were at Westminster, not only the court of Singapore to try those two here."

while the deat win source and industrial decoupling who complained that the Lim. a be published next week.
Sear bureau had been in the Mr. Jan Hildreth, directorted for too long, it has allowed general of the institute, warned



ut call emical ation

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

Any complex shape

but leave the headaches to the planning and finance will also be covered.

Cost cutting possible where be covered.

Cost cutting possible where Fereligh believes that many specialist manufacturers are companies who have shelved the involved is illustrated by one development of new products instance in which a company because of recession conditions faced a requirement to produce could go into new manufacture very quickly and economically.

ponents over a period of six Further data on the service months at a total cost of about from Fereligh (attention Allan 1125,000). The alternative solution offered by Fereligh worked and a 0792 218711.

Considerably enhanced file of the complete control of the working considerably enhanced file of the complete control of the working considerably enhanced file of the complete control of the complete control of the control of the

singance in which a company because of recession conditions for 170 interest control to be for 170 interest. Control to 170 interest. Control

Auty cumplex snape

In architect system for applies better concentritive and owners in the component accuracy to the formation of the component of the component accuracy to the component accuracy to the component accuracy of the component accuracy is not accuracy of the component accuracy of the compone

matic with tape-controlled Company, East Midlands Airport, variable speed spindle drives, and Castle Donington, Derby (0332 hydraulically actuated turrets \$11349), with quick-change pre-set and Specially developed software

e LIGHTING

Control unit may read meters

e PACKAGING

LOCAL AUTHORITIES are transmitter to inject a coded lighting — avoiding the annowatching the effects of a new message into the mains supply ance of ratepayers. electricity control system in the and activate a receiver that then

These include Acramatic 8-D, a handling time and enabling hard-wired system for applicabetter concentricity and overall tions from simple point-to-point component accuracies to be to two-axis continuous path achieved.

Mayor, Commander Sir known thally maintenance-tree and it time switches now operation. Gillett, at the Guildhall to-day, should enable the Corporation to the City.

and has been installed initially recoup its costs within three to A future development of the on some 500 street lamps and four years, or sooner in the technique could include the signs in co-operation with the event of any power failures. The receivers "answering back" thus to two-axis continuous path achieved.

ciectricity control system in the and activate a receiver that then Developed and produced by City of London which has operates lighting, heating or GEC Measurements from original interesting cost and energy save other electrical apparatus con-inventions by the LEB, the ings potential.

The will be laurabled by the circuit. It will be launched by the Lord This switching method is vir photo-electric cell or the 2.500 Mayor, Commander Sir Robin tually maintenance-free and it time switches now operating in

CONTROL Checks big components

accurately available through a variety of Master came can, it is claimed 1.630 x 1.020 x 460 mm 164 x peripherals.

be checked within ten minutes 40 x 15 inches) can be accur-With a potential for measuring. Cam design changes are fed into ately measured in three dimen-up to 20 camshafts/hour, the the computer by the operator on some using the Bansford model machine is about 142 times faster site.

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machine is about 142 times faster site.

6440RC available in this country than manual inspection, says the The semi-automatic model 1200 from Huhn and Kolb's machine maker — at 560,000 to 570,000 it extends the capabilities of this fool division.

Consts about three times the price concept to crankshaft inspection.

The equipment is particularly of the equipment required for It takes only 15 seconds to check suitable where components of manual inspection.

Another advantage is the or a cam contour; four minutes neight have to be checked, ability to check the output of all to inspect the crank pins and A foot-thick dimensionally camshaft grinding machines con-main journals of a crankshaft for studie granite block forms the injuriest and carry out trend a four-critique opening and five has faviled granite block forms the

tinuously, and carry out trend a four-cylinder engine; and five base/surface table of the instruanalysis — minimising scrap minutes to check a six-cylinder ment. Down one of the long rates by enabling faults to be engine crankshaft; all to an upper edges of the block a roundsection guideway is fitted which supports and guides one of the vertical members of a travelling inverted-U bridge. The other vertical of this light, rigid box-

high-quality print labelling—if aligning ball race, required. The concept covers Measurements are made with such support work as advice on a manually positioned probe handling, in-store usage and mounted in a helder carried by presentation—as opposed to the bridge; as well as travelling markly upper constant.

Processor gets orders faster

TWO NEW small computers in

Hewlett-Packard's 21MX line are.

Lealaimed fo be faster than Major Store

nachines twice their price.

Designated E-Series, they will

cost about 12 per cent. more than
the earlier M-Series, which will

group's

the earlier M-Series, wanter fremain in production.

These new models are in full big orders in benchnark tests suggested by cusiomers, and in tests created by
the company, these E-Series computers execute realistic proputers execute realistic procondered an ICL 2960 valued at throughout Scotland, as well as cent faster than the M-Series.

precisely to their own needs. a 1904A and a 1903A computer decision are installed to control the work warehouse. Woolworths has also ordered Usin

Ferries computers will range work. Eseries computers will range warehouse.

Woolworths has also ordered and the Fortronic terminals, the Work without additional accomplished without additional power consumption. Although lister Schottky TTL circuitry is a ten-terminal system with 80Mb disc drive, magnetic tape and account identification with checking and balancing of each used, and the memory cycle is ment system will be delivered and account identification with checking and balancing of each used, and the memory cycle is ment system will be delivered in early January (within one most important contribution to speed improvement, is Variable Microcycle Timing (VMT) in the 24-bit microprogrammable existing equipment in the existing equipment in the system will replace the full system will replace cycles of dynamically variable equipment capable of simple data communications line will files, but also capable of simple data communications line will

25 as for the longest micro- local processing and communications one of the instructions, microcode fine tion over Post Office lines to the Varian macro. There will also tuning has brought the new ICL mainframe installations. be a stand-by dial-up over the

 DATA PROCESSING 280 ns. Most instructions, however, now can run in 175 ns, and that is the new miner. that is the new unit's period, but with VMT it has intelligence to stretch a single cycle out to 280 us for those few instructions that

puters execute realistic pro-grammes from 70 to 100 per september 1990,000. The Castleton (Lanes.) The microprogrammed control operates two ICL 1904S comprocessor (computer within a puters for store orders, stock and research department started computer) can be programmed control and warehousing application investigate ways of automating by users themselves and they thus can easily fit the equipment a 1904A and a 1903A computer bank procedures and the present a 1904A and a 1903A computer bank procedures and the present decision is one outcome of that

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decision

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the North of England and in London. Some time ago, its automation

Instead of the formerly needed files, but also capable of simple data communications line will

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Representatives of industry, consultants, users and suppliers will present papers, and will in-clude speakers from the Thames

tretch a single cycle out to 200
is for those few instructions that VARIAN has scored a major seed it.

Breakthrough with the U.K. bank-ing community, winning the clydesdale Bank's cashier terminan 784774.

terminals in all and these are being designed and supplied to bank specification by the Scottish company Fortronic. Varian, work-ing closely with the latter, will be supplying 16 of its latest V77 minicomputers to control the network of terminals.
Clydesdale is one of the three

switched network. It is proposed to put the Varien machines in some eight Varian machines in some eight computer sites, ech with a dual computer array. Each computer will handle some 20 lines but have the ability to deal with 40 in an emergency. All the centres will be connected into two high speed communications networks to bein the bank perform central enquiry and data collection functions.

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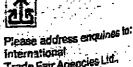
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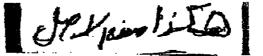
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Tories back bid to denationalise steel

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Outlook bleak for mortgage hunters

Me would not wish two draw the usys of the work any conclusions about the course of interest rates in the months. But Mr. Gow, commenting alead. It was for the building later on the result of the vote, societies to judge their own was extremely cautions about the chances of the Party including a commitment on denationalisation

Mr. Robert McCrindle (Con.

Brentwood and Ongar). urged of steel in a future manifesto.

Mr. Shore to have early talks with the Building Societies Asso-

Mr. Hugh Rossi, Tory housing spokesman, pressed Mr. Shore to ment.

Mr. Gow was trying to introduce the Bill under the 10-minute would support proposals for nationalisation, or state control, an opportunity to air a control.

More houses were built in Mr. Gow maintained that steel 1976 than in 1975, MPs learned nationalisation had been a

EED OUTLETS:

00年8回

OVER HALF the Parliamentary Since 1970, employment in the tivity nearly twice that of the Conservative Party, including British Steel Corporation had Corporation.

Mrs. Margaret Thatcher, the fallen from 252,000 to 210,000. In the EEC, all the countries Leader, voted in favour of a Liquid steel production had which had privately-owned steel Private Mombar's attached to fallen from 25m tone to 17m industrial had better results. Private Member's attempt to fallen from 26m. tons to 17m. industries had better results

MR PETER SHORE Environment Secretary, yesterday predicted a bleak time ahead for couples looking for mortgages. He told MPs in the Commons that 1977 would be a "difficult year" in terms of mortgage money, "and we are all concerned and uncertain about how difficult it is going to be."

But the Minister added one Joseph, Minister with Overall bright note when he said that a month ago, feeling had been policy; and Mr. James, Prior, spaker more pessimistic about the strength of feeling among Tories. Other leading Conservatives who voted for it were Mr. William Whitelaw, the Deputy Leader; Sir Geoffrey Howe, shadow Chancellor; Sir Keith Overall Responsibility for Conservative Policy; and Mr. James, Prior, Spokesman on Employment. This shows a strong swing in Conservative Party opinion since This shows a strong swing in Conservative Party opinion since mierest rates generally. Conservative Party opinion since He would not wish two draw the days of the Heath Admini-

Prospect

with the Building Societies Association.

To anyone seeking a morting large largely because of the general interest rate policy of the Government," Mr. McCrindle Said.

He thought there was now a the forecast loss to be borne by greater prospect that they would the taxpayer was at least £70m.

Only the Minister could spower man and fix their remuneration, bearing anyonist members of the Corporing could said.

He accused the Government of learning on building societies as the forecast loss to be borne by greater prospect that they would the taxpayer was at least £70m.

Only the Minister could spower and appoint members of the Corporing could said.

He accused the Government of learning on building societies as the forecast loss to be borne by greater prospect that they would the taxpayer was at least £70m.

Only the Minister could spower and appoint members of the Corporing could said that nothing appoint members of the Corporing on the formean and fix their remuneration, bearing the ladour Government to part of a new sponsible for the sidnals, he advent of the oil dost, the private could so, and said that nothing appoint members of the Corporing to the fine members of the Corporing on the formed in fight with a potential provided their fears appoint members of the Corporation which they said were not dictated by the advent of the oil dost, and said that nothing appoint members of the Corporation which they appear and the provided their fears appoint members of the Corporation and fix their remuneration.

The ladour Government to the Labour Mrs taunted the Tories Secretary of State for Indus.

Mr. McCrindle pleaded with they appear of 1973, which they approvided they the central belt of Sovernment to the Labour Mrs taunted the Tories Sort the fixth in 1987, when the Labour Mrs taunted the Tories Sort the fixth in 1987, when the Labour Mrs taunted the Tories Sort the fixth in 1987, when the Social the fixth in 1987, when the considered of the solution of the solution of the solution of the solution of the solutio

westerday.

Mr. Reg Freeson. Housing disaster The experience of the past 10 years had shown that nationalisation had done nothing to solve the problems of the steel in the public sector in the first 11 months of 1976. This compares with 180 900 storters.

PROFILE—HAROLD LEVER

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Chancellor of the Duchy of ms long-standing role as Laudius of the kind the Commons so Laudius sor the City—the badly lacks.

Laudius sor the City—the badly lacks.

Liumph last winter and some drawing-room Socialist whose low saved a car company which familiarity with high finance had appeared doomed.

Today, it is the motor-cycle volve a basic community of bis 63 years he has represented a community of bis 63 years he has represented a community of bis 63 years he has represented a community of bis 63 years he has represented a community of bis 63 years he has represented a community of bis 63 years he has represented a community of bis 63 years he has represented a community of bis 63 years he has represented a community of bis 63 years he has represented a community of bis 64 years he has represented a community of bis 64 years he has represented a community of bis 64 years he has represented a community of bis 65 years he has represented a communi



MR. IAN GOW.

in the building societies. They not had to consider wroposals for these changes." Ar. Shore said. "But if, and when these proposals come before me, I shall give them the statute books. It was entitled The British sector of the North glow, an opportunity to air a control. The privately-owned steel in line their pockets at the excess is located off the Shellands, dustry in the U.S. had produce pense of the nation." The privately-owned steel in line their pockets at the excess is located off the Shellands, dustry in the U.S. had produce pense of the nation." The purpose of the amendment, she explained, was to ensure that the people of the Orkneys and Shellands had an opportunity to decide for themselves. The privately-owned steel in line their pockets at the excess is located off the Shellands, dustry in the U.S. had produce pense of the nation." The purpose of the amendment, she explained, was to ensure that the people of the Orkneys and Shellands had an opportunity to decide for themselves. The privately-owned steel in line their pockets at the excess is located off the Shellands, dustry in the U.S. had produce pense of the nation." The privately-owned steel in line their pockets at the excess is located off the Shellands, dustry in the U.S. had produce pense of the nation." The purpose of the nation." The purpose of the Orkneys and Shellands had an opportunity to decide for themselves the future pattern of government which would be most the statute books. The privately-owned steel in line their pockets at the excess is located off the Shellands and substituted and the produce pense of the nation." The purpose of the North and the produce pense of the nation." The privately-owned steel in line their pockets at the excess is located off the Shellands and the produce pense of the nation." The privately-owned steel in line their pockets at the excess is located off the Shellands and the produce pense of the nation." The privately-owned steel in line their pockets at the excess is located off the She to visit Rhodesia yet

MR. ANTHONY CROSLAND, consultations now being con-Foreign Secretary, has no plans ducted by the conference Chair-at present to visit Rhodesia and man, Mr. Ivor Richard, it proved

pleted in the public sector in the first 11 months of 1976. This compared with 160,900 starts and 146,700 completions in the first 11 months of 1975.

The case for transferring to the House of Commons by The Government had been a total of 147,300 houses were powder to solve the problems of the steel intervene in the peace negotia appropriate or desirable, Mr. tons now taking place, MPs Crosland would go himself to the ard last night.

The situation was made clear conference at Geneva.

The case for transferring to the House of Commons by The Government had been where the first transferring to the House of Commons to the Ho

A total of 147,300 houses were ownership from the State to the Mr. Ted Rowlands, Minister of asked in the House of Commons people was stronger than ever. State, Foreign Office, who visited by Mr. Nicholas Winterton (Con., people was stronger than ever. State, Foreign Office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, who visited by Mr. Nicholas Winterton (Con., state, foreign office, wh concerned.

about the reconvening of the

Grimond urges devolution changes

By Ivor Owen, Parliamentary

Steel deliveries, both home and publicly-owned steel sector.

British Steel Corporation to private ownership.

The measure, proposed by Mr. Ian Gow (Con., Esstbourne), was defeated by a majority of 75

But the feat of the corporation and this year industry and the fact that it is a giant State-owned monopole. Staff

than Italy, the only one with a publicly-owned steel sector.

"I believe there is a direct Liberal leader who has represented the Corporation made record losses of £246m. and this year a giant State-owned monopole." industry and the fact that it is years, left his hospital bed yes a giant State-owned monopoly." terday to call for changes in the The spread of State-owned Government's devolution propomonopoly had far-reaching consals which will enable a special sequences for a free society, and relationship to he forged beif this dangerous trend was to be tween the island communities reversed, the Tory Party had to and Westminster,

blaze the path ahead.

A reduction in State owner—hased on the results obtained ship was the essential pre- from conducting an opinion pell condition for a more efficient and of his own — that nother the responsive industry. It would Orkneys nor Shetlands want to mark an important milestone in be governed from Edinburgh, the long trek which had to be he refused to support a Commade from a collectivist State to servative backbench amendment to a free society. a free society.

The proposal was strongly land and Wales Bill.

attacked from the Labour Mr. Grimond maintained that benches by Mr. David Watkins it would be wrong to take such (Consett), who described Mr. action in advance of the referen-Gow as a compulsive denational dum promised by the Govern-

er. ment. Mr. Watkins maintained that While ruefully recalling the there had been no enterprise or political embarrassment he suf-competition in the steel industry fered when the Shetlands voted long before it was nationalised, against Britain's entry into the In the 1930s, the private owners European Common Market, he

Better

Better

The failure to invest in equipment was responsible for the listands, he said, were not dictated by the advent of the oil markets to forecast that a majority would emerge against government from Edinburgh.

The views of the peoples of the islands, he said, were not dictated by the advent of the oil market difficulties. The private industry but reflected their fears

essential.

Productivity per man in the producers nor the customers Renfrew E.) who moved the privately-owned Japanese steel wanted steel returned to private Opposition backbench amendindustry was nearly three times ownership. If it were denation ment, underlined the fact that higher than in the BSC, said Mr. alised, the new owners would two-thirds of the oil discovered Gow.

The privately of the delay of the Section of the North Section of the N

acceptable to them.

She believed that they did not want to be subjected to a new burdensome authority in remote Edinburgh. When Mr. Douglas Henderson

(Scot. Nat., Aberdeen E.) inter-jected "What about remote London ?" Miss Harvie Anderson retorted that Edinburgh was regarded as being just as remote s London.

lax-exemption certificates

THE TREASURY has approved 192.600 applications for tax-exemption certificates in the con-struction industry, according to

Sulfant in escapology.

Misery.

Sulfant in escapology.

Sulfant in escapology

Sedgemore is PPS after assurances

BY RICHARD EVANS, LOBBY EDITOR

To-day, it is the motor-cycle volve a basic community of strong the strong that it is the motor-cycle volve a basic community of strong that it is the motor-cycle volve a basic community of strong that it is the motor-cycle volve a solidly working-class constituency in Manchester, to the apparent volve as it seeks the extra after another has had to swallow spiblic money it needs to survive the pill of cutting its policies to suit the bukers abroad, first under Mr. Wilson and now under which after called upon for such licky industrial problems is no loan package, supplemented by the deal on the sterling balances. Harold Tever inspires a variety of reactions but no one doubts concerned, and it is his fertile MR. BRIAN SEDGEMORE, Left. Mr. Callaghan took action to tion or phrases to make the most of BP shares.

This indeed epitomises his money which scrutinises government of iris simple to forget that problems do exist which cannot be public ownership, if the alternasettled in a few minutes of tive is £500m, of cuts which cannot be public ownership, if the alternasettled in a few minutes of tive is £500m, of cuts which cannot be public ownership, if the alternasettled in a few minutes of tive is £500m, of cuts which cannot be public ownership, if the alternasettled in a few minutes of tive is £500m, of cuts which cannot be public ownership, if the alternasettled in a few minutes of tive is £500m, of cuts which cannot be public ownership, if the alternasettled in a few minutes of tive is £500m, of cuts which cannot be public ownership, if the alternasettled in a few minutes of tive is £500m, of cuts which cannot be public ownership, if the alternasettled in a few minutes of tive is £500m, of cuts which cannot be public ownership, if the alternasettled in a few minutes of tive is £500m.

Pilotage committee

BY OUR PARLIAMENTARY STAFF

DR. DENIS REBBECK is to Docks and Harbour Company; chair an advisory committee Mr. Geoffrey Clayton, chairman announced yesterday to advise of the Gloucester Pilotage the Secretary of State for Trade Authority, Mr. Fred Everard, the Secretary of State for Trade about changes in Britain's chairman of F. T. Everard and pilotage arrangements.

The pages of 12 committee chester pilot; Mr. George Control of the programme of the programme of the programme of the programme. The staff costs (no London weight-include the 11,000 Ministry of main bulk of civil servants to ing would be paid, for example) of the programme of the programme. The staff costs (no London weight-include the 11,000 Ministry of main bulk of civil servants to programme of the programme of the programme. The staff costs (no London weight-include the 12,000 Ministry of main bulk of civil servants to programme of the programme The names of 12 committee Howison, a Clyde pilot: Mr. Cardiff, 3.000 posts in the Pro- tration grades-25,000 of them would be we'l over £23m, a year members were given to the George King, managing director, perty Services Agency to Tees- compared with 5,970 for by 1984. More recent Govern-Committee members will be: David Robinson, director of Stag will be impaired, services to represented by the CPSA and tions, it remains the case that Hexham). What would be the rate from 35 per cent to 30 per Mr. Frank Berry, a Humber Line; and Mr. John Williams. the public will be reduced and who are unlikely to face redun- for many civil servants, opposi-

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Massey takes legal action

to break month-old strike

was pessionistic about an early

legal action taken by the com- bly tracks should return to work was mounted.

MASSEY FERGUSON is to take pany in 1975 to regain possession and guarantee an output of 48

legal action to break the monthof its plant.

old strike which has halted The present dispute is over the
tractor production at its Covenrate to be paid on the new 500
try factory. Output worth more series tractors that the company
than £21m., 80 per cent of it began to introduce in April last
for export, has been lost.

Year.

District the present of the present of the pickets' action is illegal and
the pickets' action is illeg

than £21m., 80 per cent of it for export, has been lost.

Pickets have been imposed at the Banner Lane factory for about three weeks. About 500 workers have been prevented from entering the offices and supplies to the factory bave been delayed.

The British subsidiary of the Canadian-based group yesterday initiated summonses on 380 employees for repossession of the offices and entrance gates of the plant.

began to introduce in April last year.

Mr. Phil Povey, regional officer of the Almalgamated Union of that there had been no violent incidents, the company believed the prevention of entry to vehicles was illegal.

Until a new piece-rate is agreed, the men are paid on the seek a settlement formula, but management will not budge.

Efforts to involve the Advisory conclusion and Arbitration Service had failed. No more talks were scheduled, and Mr. Povey the offices and entrance gates of the prevention of entry to vehicles was illegal.

Until a new piece-rate is agreed, the men are paid on the basis of average earnings over the previous ten weeks. But the company maintains that the men have not put in the required effort to achieve a target output.

Numerous warnings were issued and the men were taken the plant.

Solution.

The issue, which will be The company insists that a off the clock on December 20. heard in the High Court, London, precondition for negotiations is Two days later another 1,000 on January 28, is similar to that 136 men on two new assem-workers walked out, and a picket

Stage Two wage pacts for $4\frac{1}{2}$ m.

LABOUR NEWS

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

ABOUT 41m, workers have And while the rate of increase vote to-day.

the plant.

year's wage round.

The earnings index is, however, discuss the delivery drivers' dispute over bread prices.

by the Department of Employ-running because of the industrial ment it appropries that begin dispute over bread prices.

are thus not strictly comparable, policy

settled wage claims within the in wage rates is lower than the terms of the second stage of the pay policy since it started to prices of about 15 per cent., this operate at the end of last July.

The settlements are equivalent to about 30 per cent, of indicated by the earnings index those expected to be covered by which includes overtume and non-major agreements during a full manual workers.

And while the rate of increase vote to-day.

Bread row move

Union officials and representatives of the Federation of Bakers will meet at the London offices of the Advisory. Conciliation and manual workers.

Arbitration Service to-day.

ment. It announced that basic dispute at the Department of hourly wage rates for manual Employment. This was called on workers had risen 11.7 per cent. last week. It is hoped the latest. The National Union of Journast year to 221.5 (July 1972 figures and those previously not nalists claimed yesterday to have published. can be published won its first closed shop agreement annual rise in the provinces. cent annual rise in the previous It is thus not fully clear how industry at the Ilford Recorder, much of a squeeze on real inincrease for three years.

Last London.

comes has occurred. Officials were

month and is the lowest rate of increase for three years.

But the extent of the recent fall in the year-on-year rate is exaggerated. About 2m, workers would be £10 a week engineering workers, who had a worse off after two years of pay big wage settlement at the end control. It is argued instead that of 1975, have not yet reached a real net income rose slightly in national agreement. The figures the year of the £6-a-head pay controllers and timekeepers.

IN BRIEF

Leyland 'no'

Shop stewards at Leyland Car's assembly plant at Cowley, Oxford, have recommended rejection of the company's new package deal on fringe benefits. Cowley assembly workers will

@ NEWS ANALYSIS-CIVIL SERVANTS

Sheer dislike of moving

BY DAYID CHURCHILL, LABOUR STAFF

planned for January 17.

"Mr. Richard is now, however, embarking on a second round ander inquiry.

"Mr. Richard is now, however, embarking on a second round ander inquiry.

"Mr. Richard is now, however, embarking on a second round ander inquiry.

Servants which represents firmly on the most emicron to middle management grades, and then, as an alternative, a middle management that series of recommendations have told the Government that series of recommendations of the middle management grades. the dispersal programme is too based partly on the Govern- Official estimates of the costs

> cial Government statistics, to Eventually, the unions be programme, when the full over £1.6hn, according to the came aware of plans to disperse impact of extra travelling, tele-Civil Service unions. A recent part of the MOD to Glasgow phone, and administration costs Ministry of Defence working without prior consultation, and are known. party on dispersal estimated a this was soon followed by the One of the few official sur-\$201m. bill alone for moving Government's formal announce-veys carried out on dispersal only 11,000 defence staff to Glasgow and Cardiff over the next

Nationalists Lord Peart, Lord Privy in a letter to Lord Feart

10 years.

Seal, has officially told the unions that there is no quesricky industrial problems is no loan package, supplemented by surprise.

The deal on the sterling balances. Harold Lever inspires a variety. In both, Mr. Lever was closely of reactions but no one doubts concerned, and it is his fertile his most engaging quality: that mind which is credited with have of using the most memorable ing dreamt up the planned sale of planned sale.

Economic Affairs, before graduating to the following the mind wing Labour MP for Luton West, reinforce the convention apply changing its mind about the wing Labour MP for Luton West, reinforce the convention apply changing its mind about the been appointed Parliamening to PPSs—unpaid aides to dispersal programmic, or carry-tarry Private Secretary to Mr. Ministers—after seven voted ing out another review of its Anthony Wedgwood Benn, against the Government in the Energy Secretary, after assur-Tribune rebellion over defence ances given to the Prime Minister policy last week.

Government has taken this firm of using the most memorable in dream up the planned sale of phrases to make the most of the committee of the evil not oppose Government of this phrase that the will not oppose Government of this phrase that the will not oppose the committee of the committee of the committee of the evil policy in the division of the committee of the evil policy in the most phrase that the most of the committee of the committee of the the committee of the Tulbule members and of the committee of the Tulbule me

grassroot demands for industrial ments.

attitudes in individual depart-vices to the public. ments faced with the move, carried out by the staff side of the Whitley Council. This reveals centred on two main issues: the that over 62 per cent. of staff risk of compulsory transfer and that over 62 per cent. of staff risk of compulsory transfer and estimated the net gains from ments faced with the move, car-

AT A TIME when devolution is The Civil Service un:ons' cut- The problem arises mainly the name of the political game, rent outright opposition to dis- with the 9,000 mobile adminisit is increasingly embarrassing persal has been building up tration grades, basically execufor the Government to have its slowly since the Hardman tive and managerial, as well as own civil servants vigorously report, published in 1973, first the specialist staff. reject plans to disperse some recommended that some admini- Not surprisingly, the civil ser-31,000 staff to areas such as strative civil servants could just vice unions have chosen to base

These consultations have struction industry, according to shown that there are still wide the latest count up to Decempositions and it became necessary to defer the reconvening of the conference in Geneva, originally planned for January 17.

"Mr. Richard is now, however.

These consultations have struction industry, according to aleas 31,300 and Cardiff over the as well carry out their work of lasgow and Cardiff over the as well carry out their work of the propositions and it became necessary to defer the reconvening of the question last night. Mr. Robert unions. All the main Civil Service Hardman produced a range of unions, with the exception of options for each proposed term before the estimated unions. With the exception of options for each proposed term before the estimated departmental dispersal. based net savings hegin to emerge by Servants which represents firmly on the most efficient move their public campaign against dispersal on the cost of the proposed term before the estimated one savings hegin to emerge by middle management grades and then as an alternative, a proposed term before the middle 1980s.

THE LATEST trials of Meriden Like them, he has during his Like the Chancellor of the conference will be made in the light of this."

A NEW Law Lord Keith and Civil Service many others dissatisfied at the vealed to Mr. Winterton in its Lords.

THE LATEST trials of Meriden Like them, he has during his Like the Chancellor of the conference will be made in the light of this."

A NEW Law Lord Keith and Civil Service many others dissatisfied at the vealed to Mr. Winterton in its Lords.

The Haroid Lever as a Labour mic crises, and like them he way Parliament itself now replies that the cost so far to public funds of Mr. Robert Township of the conference on behalf of kilbrandon who was confidence on the conference will be made in the light of this."

A NEW Law Lord Keith and Civil Service manyower in the unions co-operated with discontinuous co-operated with disc

Mr. Bill Kendall, secretary general of the Civil Service National Whitley Council Staff Side, listed the following disputed proposas

Department	New Location	Number
Ministry of Defence	Glasgow	6,000
Ministry of Defence	Cardiff	5,G00
Property Services Agency	Tecsside	3,000
Ministry of Agriculture	Merseyside	1,250
Overseas Development Ministry	Glasgow	1,000
Export Credits Guarantee Dept.	Cardiff	859
Passport Office	Merseyside	500
Office of Population Censuses and Surveys	Southport	500
Her Majesty's Stationery Office	Norwich	380
Government Chemist	West Cumbria	360
Agricultural Research Council	Merseyside	140

ment, in August 1974, of its costings, prepared by a Ministry Whether or not the union dispersal programme which, as of Defence joint management

whip has been filled by Mrs. Anne Programme.

effective way of fighting the has hardened because of the 201m, by 1956-37, changed economic situation and costs provide a rough

from 11 departments are disput- redundancy and the massive dispersal-mainly from lower The survey concludes: "It has 16,000 are in non-mobile grades with a further £50m. a year from the human misery caused, obligation to move if ordered. But while both sides bandy communications and efficiency and are mainly clerical workers around different cost calcula-

analysis is correct, the Govern- the unions had feared, opted for and union working party, puts ment's attitude could lead to the least attractive environ- the total cost of dispersing under a third of the total action being imposed as the only Since then, union opposition number of Civil Servants at changed economic situation and costs provide a rough measure the Government's policy of re. of the inefficiency of dispersal The depth of feeling about costs—which the unions fear point that the amount of damdispersal is indicated in a new, will inevitably lead to some age increases in proportion to unpublished survey of current redundancies and reduced ser- the distance of the receiving locations from London," the

Mr. Robert Sheldon, Figural cost to the Exchequer in the cent. would be about £5,900m. in pilot; Mr. George Brimyard, the Port Director in Cardiff of the more problems will be created dancy as their jobs can be tion is based on a sheer dislike Secretary. The Layfield Com- current financial year if (a) a full year.

Port Services Director, Mersey British Transport Docks Board, than solved."

The poulent surroundings, how wing—and at the politics of envy done nothing of the sort—eviever, generate no such warm which spawned a party political dently convinced in his turn of glow in the hearts of Labour's broadcast devoted to pouring the merits of an independent of Left. For them, inevitably, score on the celebrated outsider, who positively relishes Lever is an object of suspicion Algernon, the Conservative his role as an irreverent design of the conservative of the conservative strover of idols.

cellor of the Exchequer will

Written Answers mittee recommended against the the income-tax threshold were -TREASURY Mr. T. H. H. Skeet (Cons., Bedford). Whether the Chan-

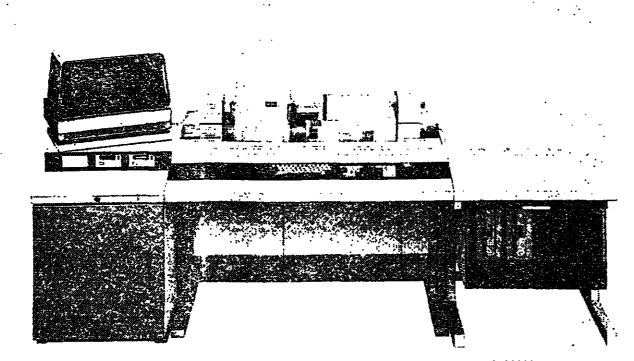
consider permitting a percentage of rates paid by domestic. occupiers as an allowance against income-tax? What would be the cost to the revenue should 25 per cent

about £100m. Mr. Geoffrey Rippon (Cons., same time reducing the basic

upper class twit.

deduction of domestic rates in raised to 5300 and (1) the members were given to the deduction of domestic rates in raised to 5300 and (1) the members were given to the George King, managing director, perty Services Agency to Tees compared with 5.970 for by 1934. More recent Government of Linton Davis, Under-Secretary of State, Department of Trade, deduction for 25 per cent. of Mr. Sheldon. The cost for who had been assed about the Fort of Lundon The survey concludes: "It has 16,000 are in non-mobile grades with a further 550m a very deduction for 25 per cent. of Mr. Sheldon. The cost for who had been asked about the domestic rates in Great Britain 1976-77 of raising by £500 the cannot be estimated precisely income-tax allowances for single introduction of such legislation a River Thames pilot; Capt. by Mr. John Ovenden, Labour Peter Mason, an Elder Brother, communications and efficiency and are mainly clerical workers around difference of the communications and efficiency and are mainly clerical workers around difference of the communications and efficiency and are mainly clerical workers around difference of the communications and efficiency and are mainly clerical workers around difference of the communications and efficiency and are mainly clerical workers around difference of the communications and efficiency and are mainly clerical workers around difference of the communications and efficiency and are mainly clerical workers around difference of the communications and efficiency and are mainly clerical workers around difference of the communications and efficiency and are mainly clerical workers around difference of the communications and efficiency are communications. persons and the aged and at the

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ADLER'S WELLS TH. Rosebery Ave EC1 837 1672. Until February 26 D'OYLY CARTE In GILBERT & SULLIVAN. Eves 7.30 Sat. Mat. 2 30. Tonight Tomor. Sat. Mon. Tue. & Wed. Ruddigore.	GARRICK THEATE. 01-836 4501. Evgs 8:00 7r Sa: 6:00. 8 40. FICHARD BECKINSALE is SIGE-Splitting by EVELVE SALE is SIGE-Splitting by EVELVE SALE is "More craed laught than any other	FULLY AIR-CONDITIONED. You may donk and smoke in the Auditorium	Wk and Sun 2.00, 5.15, 8.15 2. SWaENEY (X) Wk and Sur 2.00, 5.15, 8.15, Late show Fri and Sat 11.15,
	ADULTS ONLY	Friday and Salurday, 7.0 and 9.15. OVER 1.000 PERFORMANCES	CASINO, Old Compton Street. 437 6877 KING KONG (A), Dail, 2.55, 5.30, 8 00 Last perl, bkble, Cir. £2, Last 7 days.
DELPHI THEATRE 01-536 761). Eves 7.30. Mats Thur 3.3. Sats 10 "LONDON'S BEST NIGHT OUT. SPECTACLE. CAPTIVATING TUNES AND RACY COMEDY." People.	GLOBE. 01-437 1592. Evenings 8.15. Mait. Wed 5.00. 5at. 5.00 and 5.40 PETER BARKWOTH PETER JEFFREY and PENELOPE ACTIVE tronnest woman in the Wost End. Guardian WORLD WEST ST. Guardian MICHAEL FRAYEY Sciential comedy.	3rd ECSTATIC YEAR LET MY PEOPLE COME AN ADULT MUSICAL "Never a duil moment." Evening News 103 tickets held for sale at door	CURZON, Curzon Street, W.1. 499 3737 COUSIN COUSINE AAA, English sub- titles. Pregs. 2.30 inct sun./ 4.25, 6.25 8.30 "Quite delicious and enormousi
IRENE SLICK. SUMPTUOUS—THE MUSICAL RENE HAS EVERYTHING." D. Express.	laughter." Daily Mirror.	LINDSAY KEMP & COMPANY IN	Iunny." D. Express. EMPIRE, Le.cester Souare, 437 1234. Al scals may be pooked at the box office of prost. BATTLE OF MIDWAY IAI. Sepects. Pregs. daily 2 15 5.15. 8.15.
INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7611 MAL Today 3 0. Seals from £1. 1LBERY. 836 3876. Evenings 8.	THE GREAT THE EAST WATER	Evenings at 8. Sats 500 and 8.30.	LEICESTER SQUARE THEATRE 1930 5252 CARRIE :XI. Sep. progs. Diy. 12 40 (Not Sun., 3 20 6.00, 5.50. Late show Fri. & Set. 11.15 Sept. Skible, for 8.50
Mat. Thu. 3. Sacs. 5.0 and 2.15 share. National Theatre Production MICHAEL JAYSTON EQUUS by PETER SHAPFER	HAYMARKET, 930 9932, Evenings 7.45, Mat. Wed. 2.30. 5v: 5.0 and 815; "A PLEASURE TO WATCH." D. Tel. Google WITHERS Susan HAMPSHIRE. John McCALLUM, C. Cive FRANCIS Martia JARVIS and Bill FRASER in Somerset Maugham's THE CIRCLE	SAVOY. 836 8528 Evgs. 8 Sats. 3.00. 8-00. Wed. 2 30. (BKG. THROUGH '77) ROBERT MOPLEY. RAY COONEY IN BEN TRAVERS' BANANA RIDGE	Sun. except (ale show.
Directed by John Device. "STUNNING AND COMPELLING." Std. LDWYCH. 836 6404 Int. 836 5332. Evenings 7.30. Mai Sai. 2.30. ROYAL SHAKESPEARE COMPANY	in Somerset Mayagham's THE CIRCLE I'll was delighted with this production at Circlester—i im now completely according to the completely	"HILARIUS SUCCESS" Dir. Telegraph (Seats £2.25-£3 50). £1 off Stalls-Circle seats if booked at Theatre paid for min. three weeks in advance excl. 8 p.m. perf.	except rate night show .
in Repertoire This Week, Unkerne's	"Theatrical magic—acting of the highest order." Jack Timker, Daily Mail. HER MAJESTY'S, 930 6606, Evgs. at 8 0. Frl. and S41, S 45 and 8,30 ipi TOMB!	ST. MARTIN'S. B36 1443 Evenings BDO. Sats. 5 and 8 Mais Tues. at 2.45. AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EYER RUN 25th YEAR	ODEON MARBLE ARCM. (723 2011-2: Charles Bronson Leads The RAID ON ENTERBE (An. Sep progs. Div. 2.15: 5.15. 8.30. Late show Sat. 17.45. All seals bkble.
MBASSADORS. 836 1:71 E-qs. 8. Toes. 2.45. Sat. 836 8.30. Sept. 2.75 0.55.50 E.55.0 E.5	"PULSATING MUSICAL, Evening News. 2nd GREAT YEAR KING'S ROAD THEATRE, 352 7488, Mon. to Trun. 90 Frl., 5st. 730 9.30, THE ROCKY HORROR SHOW NOW IN ITS 4th ROCKING YEAR	SMAFTESBURY. 01-836 6596 Huge success. Scason extended to Feb. 12. Daily 4.30 7.30 Wed. 51. 2.30 7.30 ROD HULL. IRENE HANDL PAT COOMBS and VICTOR SPINETI IN EMU IN PANTOLAND HILARIOUS S MY DEAFENING ROARS OF APPROVAL. DIV. Telegraph	PLAZA 1 & 2. Lower Regent Street 437 1234. Sep. peris All scale bookshie 101 last perf. Box Office 11 a.m. to 7 p.m. inot Suns. ¹ , No phone pochings. 1. TWO-MINUTE WARNING (AA) Progs. Weekeavs 1.45 3.50, 6.10, 8.30. 2. MARATHON MAN XI. Progs. Week- days 1.20, 3.35, 6.00, 3.30
IN TOWN." Chsever PLAY OF THE YEAR Seciety of West End Theatre Award '761	LYRIC THEATRE. 01-437 3696. No performances this week due to case, holidays after 400 pyricmances of "The; without sev comed of the year." D Eas. THE BED BEFORE YESTERDAY Re-opens Mon. Jar. 14 with JUDY. CORNWELL and MICHAEL ALDRIDGE.	SHAW. 01-386 1394. Evenings 8.00.	PRINCE CHARLES, Leic Sq. 437 8181. Now in Her 3rd Sensational Year. The One and Coly Original EMMANUELLE UXI Sen Peris Div ling Sun 2.45 5-18
.POLLO. 01-437 2663 Evenings 8.0. Sat 50 and 8.30. JOHN MILLS. JILL BENNETT Sleridd Virtuso perferances." E.N. MARGARET COURTENAY, ROSE HILL. RAYMOND HUNTLEY. AMBROSINE PHILLPOTTS and ZENA WALKER IN TERENCE RATTIGAN'S SEPARATE TABLES DIE. BY MICHAEL BLAKEMORE	Bax Office row spen.	STRAND. 01-836 2660 Evenings 8.00.	SCENE 1.2.3.4. LEIC SQ. WARDOUR ST.)
IN TERENCE RATTIGAN'S SEPARATE TABLES DIC. BY MICHAEL BLAKEMORE YOU WON'T FIND BETTER ACTING IN THE WEST END." Daily Mirror.	LYTTELTON (New National Theatre) 923' 7232, Today & Wed 7.20 reed or, mat.) Ton't, Tue, & Wed 7.25 NO MAN'S LAND by Harold Pinter, Tomor, 7 Mon. 7.45, Sat. 2.30 & 7.43 jumpers, Tomor, 10.15 p.m. Counting the Ways Over 100' excellent £1 seats on sale day of perform 8.10 a.m. Car park open, Restaurant reservations 928 2033	TALK OF THE TOWN. 01-734 5051. FULLY AIR CONDITIONED FOOM 8: 5 Duning and Dancing. At 9.30	SCENE 1. Cont. Peris Div. 12.45. Lte Show Fir and Sat 11.40 THE TEXAS CHAIN SAW MASSACRE (X London) Frost 12.45 2.53 5.05 7.15 9.25 Lte Show Fri and Sat 11.40 SCENE 2. Lte Show Fri and SCENE 2. Cont. Peris Div. 12.55 Lte Show Fr. and Sat 11.00 GOOODTE NORMA Fr. and Sat 21.50 GOOODTE GROOVE TUBE 12.52 4.15 7.35 Lte Show Fri
ARTS THEATRE. Mon. to Thurs. at 8.30 Friday and 5a'um'art at 7.00 and 9.55 TOM STOPPARO'S DIRTY LINEN "HILARIOUS". see 1s." Sun. Times.	MERMAID, 248 7656. Food 245 2835	and at 11 p.m. MADELINE BELL	SCENE 3. THE MESSAGE (A) Sep Perfs DI/ 12.40 4.10 7.50 Life Show Fri and
	Matinee Was Sat at 5.0 Matinee Was Sat at 5.0 "DON T MISS. HARRY NILSSON'S THE POINT LONDON'S MAGICAL MIT D. Esp. with WAYNE SLEEP. "Electricing"	TH. UPSTAIRS. 730 2554. Ergs. 7.30 JAMES MTHOBA in JHLANGA (The Reed: Irom South Africa VAUDEVILLE. 01-836 9983. Evgs. 8 0. Mat. Jues 2 45. Sat. 8 30 and 8.30 "GASPS AND LAUGHS GALORE." S. Tel	Fri and Sat 11.30 PICNIC AT HANGING ROCK (A) Progs 12.45 2.50 5.40 8.35 Ltc Show Fri and Sat 11.30.
AMBRIDGE. 01-835 6056 Eves 8 00. Mats, Wed. Fr. and Sat. 3.00. "SIMPLE EFFORT-ESS ELEGANIE OF SECTION OUR THEATHER OF SKATING. IS A SUCCESS. WELL PERFORMED AND VASTLY ENTEPTAINING. A JOLLY GOOD SHOW." John Parcival. The Times. "AN ENCHANTING AND MOST	LONDON'S MAGICAL HIT D. E-D. WITH WAYNE SLEEP BEACHT IND D TEISTAPH AND BERNARD MILES DINNER-TICKET ES-95. NATIONAL THEATRE. See under DLIVIER AND LYTTELTON	THE GHOST TRAIN VICTORIA PALACE. 01-834 1317. Evgs. S 0 Wed Sat 6.10 and 8.50 CILLA AT THE PALACE.	STUDIO 7. Oxford Circus. 437 3300. Claudine Beccarte. EXHIBITION IX Lon- don: Props 7.40 (Exigs Sun) 3.55 6.10 8.30 STUDIO 2. Oxford Circus. 437 3300. THE TEXAS CHAIN SAW MASSACRE X London Props 1.00 Except Sun; 3.00 5.00 7.00 9.00
WELCOME FAMILY ENTERTAINMENT." Cine Hirschnorn, Sundry Express, 100 GOOD SEATS held on doors for all Monday to Fr day Peris, Instant Credit Cards, 0:-536-7040	OLD VIC. 01-928 7515. Ocens Turk. February 8th. TRIUMPHANT RETURN OF "THE DOUBLE SMASH HIT."	CILLA AT THE PALACE With her friend JMMY TAPBUCK " A BJBBY DAZZLER OF A SHOW." Doily Telegraph	ART GALLERIES
Mai. Thurs. 3.00, 51t 5 30 and 8.30. Winner of all the 1975 Awres. BEST PLAY OF THE YEAR	FRUNTIERS OF FARCE	WEMBLEY EMPIRE POOL until March 5. LAVISH ICE PANTOMIME SLEEPING BEAUTY	
OTHERWISE ENGAGED Directed by Harold PINTER	Tomor. Sat. Mon. & Tuc. 7.30. Wed. 7 TALES FROM THE VIENNA WOOCS by Horvath trans Christopher Hamaton. Over 130 excellent E1 seats on sale day of perf. Irom 8.30 a.m. Car park Restaurant reservations 928 2033.	it? a real beauty. warm and won- derful, E. News Mon to Fri. 745, Mat. Wed. and Thu. at 3 All Sats 2, 5 and 8 £2 80 to 50c Child and Sen Cits. half price except Sats. 2 and 5. Book at main Boy Office in Wembley Conference Centre.	AGNEW GALLERY 43 Old Bond St. W.1. 01-629 6176 104th Annual WATER COLOUR EXHIBITION Until 18 Febru- ary, MonFrt. 9.30- 5 30, Thur until 7 HARTNOLL & EYRE. 19, Duke St. W.1.
RITERION, 930 3216. Eves. Men. to	PALACE. 01-437 6814 Mon Thurs 8.00 Fr. 5at 6.00 8.40	1902 1234) or pay at doors. Ample	Jananese Paintings & Drawings arranged by Robert G. Sawers, 18-28 Jan. 10 a.m.

01-437 7373.

PICCADILLY, 437 4506, Mon. to Fn. 8 0.
Sats. S.30 and 8 30. Mark wed. 3.00.
Jarome Kern's Hit Musical
VERY GOOD EDDIE

"LOVELY to lock at. DELIGHTFUL to
hear and HEAVEN to deten 5. Exp.

NOTHING BUT PLEASURE." Times

DRURY LANE. 01-236 2193. Evenings 3
SHARP Mat. Wed. and Sat 300
A CWORUS LIN?
"A RARE. DEVASTATING JOYOUS ASTONISHING STUNNER." Sun Time "VOTED BEST MUSICAL OF 1976"

APPOINTMENTS

Senior changes at **Cadbury Schweppes**

director of CADBURY Chandle SCHWEPPES and Mr. Peter search. Gregory is to become internatonal technical director, Mr. Terry the U.K. and Irish companies. returns to the Bristol area after They are on the main Board. five years as managing director They are on the main Board.

Mr. Howard Jones has been appointed managing director of William Thyne.

Cadbury Limited (U.K. confectionery division) replacing

tionery division) replacing Mr. Organ. Mr. Harry Lavery becomes managing director of Cadbury Typhoo (U.K. tea and foods division) in succession to Mr. Dominic Cadbury.

Phillips have been appointed to the Board of the WOOLWICH EQUITABLE BUILDING SOCIETY.

Professor F. G. T. Holliday is to become chairman of the NATURE CONSERVANCY COUN-CIL from May 1. He will succeed Sir David Serpell who is retiring at his own request.

Three appointments have been made by PLESSEY AVIONICS AND COMMUNICATIONS, part Mr. David R. Liddell, director of operations, has increased his production responsibilities to cover industrial and design engineering operations; Mr. Alan D. Hudson, Mr. Alan D. Hudson, Mr. Lindemann has been appointed to the Boards of Castlemere Properties. Castle. Castlemere Properties (Northern) and duction responsibilities to cover chester), associate companies of operations; Mr. Alan D. Hudson, Mr

Mr. Dominic Cadbury has been technical director, becomes com-appointed international marketing mercial director; and Mr. T. Wi-director of CADBURY Chandler is now director of re-

pr. David Atterton has been appointed chairman of the Industrial Strategy Sector Working Party for Iron and Steel, NATIONAL ECONOMIC DEVELOPMENT OFFICE. Dr. Atterton is managing director of the group. He remains the director responsible for some ton is managing director of the group manufacturing companies and will now undertake special projects in the manufacturing companies for both the chairman and managing director. Mr. M. Crichton and Mr. E. W. Chairman and managing director.

Mr. K. E. Jenkins has been ap-pointed a director of STRATTON TRUST MANAGERS, which man-ages Barings' unit trust, Stratton.

Mr. J. R. Duncan has become organ has been made regional chairman of the plastics division managing director with responsibility for the control and co-NATIONAL following the retire-ordination of the operations of ment of Mr. W. A. Laurle. He

> U.K. sales manager for BRYAN DONKIN COMPANY, has been appointed assistant sales director.

sion) in succession to Mr.

Dominic Cadbury.

The appointments take effect from February !7.

Dr. David Atterton has been appointed chairman of the Industrial Strategy Sector Working and the strategy of the Varshall and imported the strategy of the

Phillips have been appointed to the Board of the WOOLWICH EQUITABLE BUILDING SOCIETY. Mr. Crichton has been chairman of the Society's Local Board for Scotland and Northern Ireland since 1974 and Mr. Phillips is a director of Larard Brothers and other companies.

The Earl of Drogheda has re-Management, of which Board he The Earl of Drogheda has relinquished his chairmanship of INDUSTRIAL AND TRADE FAIRS HOLDINGS, a post he has held since the inception of the company in 1961, but he remains on the Board. Sir Keith Skluner (chief executive of IPC Business Pressimas been appointed chairman of Industrial and Trade Fairs and Mr. A. V. Hare (chief executive of the Financial Times) becomes deputy chairman. and Co. on a non-executive basis.

> Mr. Jenkins is a manager in Barings' investment group.

Kimpher's new owne

The Financial Times Thursday January

BY ANTONY THORNCROFT

ONCE AGAIN kimpher, the and to sefeguerd its investor publicly quoted advertising and Osborne was prepared group, is in the headlines, and self out at 30p a share with once again its activities are involved him in a share with shrouded in uncertainty. At the loss, The first high in the end of last week one of its two was that the Board of king major shareholders the Guinness was unwiting to recommen subsidiary. Morrison Sons and other shareholders that Jones (which had inherited its should self at 30p. A set stake in Kimpher through a rather tense meetings takeover) bought the 23 per cent takeover) bought the 23 per cent takeover) bought the 23 per cent takeover) bought the Saper continued in a joint Press to scheduled for later to do; a holder. Christopher Osborne, may involve the grudging a piete Morrison takeover agencies. agencies.

The motivation for the deal, ness subsidiary was which gives Morrison well over confidence in the line to per cent of Kimpher, was that ment of the Kimpher ton of bad luck it seems military ton of bad luck it seems military. the continuing run of bad luck the continuing run of bad luck it seems unlikely that it by agencies in the group (with Manton, chairman and has KMP undeservedly losing its director of the group, and the financial prospects for Allardyce, will want to the financial prospects for Allardyce, will want to the control of the group, and the financial prospects for Allardyce, will want to the control of the new regime, by the had already been a substantial loss in 1975-76, caused mainly by the collapse of the secured at J. Walter The Languet advertising client, Breat to a Kimpher agency. mainly by the collapse of the secured at J. Walter The biggest advertising client. Breat to a Kimpher agency ford Nylons, which was inoked volvement with agency after by the Aliardyce agency, ship is incidental, and its

Morrison Sons and Jones are confined to securing decided that definite action was vestment rather than act needed to reassure advertisers drawn into the advertising

it seems unlikely that

IPC sales are up

BY PAMELA JUDGE

BITTER - SWEET circulation in the home interest far figures for IPC Magazines for monthlies have gained is Italy-December are reported by and Home is 28.513 between the Audit Bureau of Circulation. 659.160 and Homes and Gabeth Woman and Woman's Own.

Both Woman and Woman's Own.

By of the big four weeklies. Home is now well. Both Woman and Woman's Own.

Iwo of the big four weeklies, Home is now selling Big show gains for the second successive half year. On the other Journal and Homemaker hand, Woman's Weekly sold shightly.

I 610.176 compared with 1.631.966 In the "young" seeking in July December 1975 and monthluss Honey, 19 and the first six months. 1.645.417 in the first six months. Now have made advance

of last year.

For the whole group eleven the first ABC figure in titles show rains in the past six weekly OK and Hi is in months against the same period. The group is conducting of 1975 and seven of these are campaign to promote sile

You may enjoy seeingyouradsin the colour supplements, but isthat the point of your advertising?

> Someone once said that whenever you run an ad make sure you get at least one space where the client will see it.

Perhaps. But wouldn't the client be more impressed if you told him that you'd included in the colour schedule a magazine that gave the cheapest C.P.T. for the C1 and C2 group between the ages of 15-34.*

Weekend magazine reaches 3.5 million people. With an earning power of over eighty million pounds a week.

If your product isn't selling as well as it should, it could simply be that your ads are in the wrong places.



ource: Computer Analysis NRS Jan-June 1976. Cost ranked as follows: Weekend. Titbits. IV. Times, Woman, Wo

Rank jumps 49%

to peak £75.5m.

COMPANY NEWS + COMMENT

Magnet and Southerns up £2m. at halftime

A JUMP of aimost Mm. to Milm. in group pre-tax profit is reported by Magnet and Southerns for the six months ended September 30, 1976, but Mr. S. Oxford, chairman, sounds a note of caution about the latter part of the year.

He reports that trading in the third quarter has been good but he expects a downturn in the fourth quarter and throughout 1977 in line with the present depressed state of the construc-tion industry and its poor outlook. However, steps have been taken to meet the changed conditions.

which the chairman believes will ensure that the results for 1976-77 will not be disappointing.

The group—manufacturers of prepared joinery, doors and ancilliary equipment—was formed in October, 1975 to effect a merger between Magnet Joinery and Southerns-Evans. The predit for the period ended March 21, 1876 was film.—Magnet for 13 months and Southerns for 12—from which a dividend of 4p was paid.

rights

		half 1973-56
	<u> </u>	€
Tamoret	45,235,000	35,667,07
Pre-Lax profit	7.112.031	5.202,41
Гахатіоч	2.515.555	2.256.23
To tax equalisation	591 373	411.33
Net profit	3.409 591	2.594.55

The need for a rights issue by Webster is primarily due to the profits are in line with market expectations. If towards the bottom end of the rance. Profit of acquisition of the minority in Bookwise last year. Bookwise has seen a great success and has been a great success and sector—in the last accounts it had net cash of around 23m.—should allow it to come through the re-cession in a better condition than most. At 132p, the shares on a was up from £0.76m, to £0.86m. prospective pre of 6 and a yield for 1976.
of 9.5 per cent. (assuming 8p net Earnings per 25p share for the year) are on a premium increased from 5.294p to 6.033p rating but, so far at least, this and the final dividend is 3.51p net appears to be justified.

INDEX TO COMPANY HIGHLIGHTS							
COMPANY	Page	Cal.	COMPANY	Page	Col.		
Allied Colloids	19	6_	Lee (Arthur)	21	<u>-</u> -		
Allied Retailers	18	4	Legal & General	18	5		
Anglia Television	18	7	London Electrical	19	7		
Arbuthnot Latham	19	1	Magnet & Southerns	18	-ĩ		
Black (Peter)	18	3	New Court European	19	É		
Continuous Stationery	19	5	Peterborough Motors	19	ī		
Courts (Furnishers)	19	7	Portman Bldg. Soc.	18	5		
Dixons Photographic	19	—ï	Rank Orgnstn.	18	 7		
Glass Glover	19	3	Union Discount	19	_4		
Hanson Trust	18	4	U.S. & General Trust	18			
Irish Trust Bank	18	4	Websters Publications	18	2		
J.C.E.G.	19	2	Wyatt (Woodrow)	21	3		

Net asset value per share, including 100 per cent of the

dollar premium after deducting prior charges at repayment values, was 220p xd (202.5p xd).

Websters

h	Stated earnings per	· shar	e are
1.	up from 2.45p to 3.63p.		
۲.	The rights issue doc	:umen	t will
-	be posted to-morrow f	or de	alimes
	to begin (nil paid) ne		
à	12 003 1 part,	1973-Tü	
ш		7999	2000
	Turnover	11.839	5.427
	Profit before tax		
1	Taxation doifgreT	*OH	
	Net profit		12.
	Minority interests	29	*:
18	Auributable	200	156
37	Dividends	105	41
-5	Minority interests		

comment

Circumvaluations.

Commercial and Industrial

regularly undertaken by Richard Ellis.

country on assignments for companies

accurate data, presented in a manner

institutions require and understand.

Richard Ellis, 64 Cornhill,

London EC3V 3PS. Tel: 01-283 3090.

that UK commercial, financial and legal

If you have similar requirements.

with overseas property assets.

we'd like to help.

Property valuations around the world are

Our partners visit almost every

They rely upon us to provide fast,

profits, suggesting a year-end figure of £1.3m. The share price of 78p means a prospective p'e of 4.9 while the maximum dividend would yield 11.5 per cent.

£4m. seen by Allied Retailers

duce only 60 per cent. of pre-tax

AFTER transfer to unrealised gross profit reserve of £400,000 (£76,968), the pre-tax surplus at Allied Retailers dropped from £1.461,141 to £1.203,937 for the 28 weeks to October 16, 1976.

Trading in the third quarter was satisfactory and with margins now improving, the directors expect that year-end profit, before transfer to unrealised gross profit reserve, will be in excess of £4m. Earnings per 10p share are down from 8.6p to 7.08p. The net interim dividend is stepped up from 1.6p to 1.8p—last year's total was 4.52825p and profits 53.3m. after

1	transfer	to	unrealis	eď	pro
2	reserve of	£609,	154.		
i	The com	ралу	retails c	arpet	s al
•	furniture.				
				25.3%	
				976	1

25 meets 4
976 1973
Turnerur 95 174,904 19 099 729
Pre-tax profit* 1.703.937 1.461.141
Turnover 25.174.974 19 290 7/9 Pre-tax profit* 1.203,937 1.461.143 Tax 650.999 729.000 Extraord, credit
Extraord, credit \$7.551
Aur.b 55:977 709 722 (
After transfer to unrealised gross i
prohl reserve £400.057 (£76.965).
The increase in turnover was i
tile increase in thinner was i
less than expected due to the
hot summer and margins were

adversely affected by expansion

TAXABLE profit of, manufacturers of slippers, casual footwear, handbangs, etc.. Peter Black Holdings jumped from £841,000 to £804,000 in the six months to October 31, 1970 on sales ahead from £7.13m. to £8.77m.

The directors point out, that due to the company's trading pattern the first half usually shows better factors like start-uo costs of the the first half usually shows better factors like start-up costs of the results than the second. However, they say that the order part of the new trading pattern at book is healthy and they view the Williams Furniture, where the future with confidence. Profit for ranges have been changed and the last full year amounted to future. profits reserve in the second half could help make up the 17.6 per cent, fall in first-half pre-tax profits. Thereafter, the short-term outlook is still clouded by a depressed retailing environment. The shares fell 2p yesterday to S5n where the maximum yield is (£25.21m.).

Gross receipts at Portman Building Society rose from £41.55m. to 1976 and a record £45.61m. during 1976 and 276 methods in Society rose from £41.55m. to 1976 and 276 methods in Society rose from £41.55m. t

shoes market. Already this diversi- The official liquidator. Mr. Patrick fication away from slippers is Shortall, warns them, however, share smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the swoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbalance be- that "there is no prospect that I be smoothing out the imbala

Mr. Shortall says in a letter to depositors and creditors that International Trust Group was the largest recipient of loans from the bank. The only remaining ITG investment which had any residual value was its ventures in

He hopes that a worthwhile sum should flow through ITG and its associated and subsidiary com-panies to him as official liquidapanies to him as official liquidator of the bank, for depositors' benefit, out of the Australian assets. He excects to make another application to the High Court in Dublin to distribute ance Society has announced a further funds, "but I must say that the level and timing of any subsequent dividend will depend upon my progress in bringing to a conclusion the complex problems of the bank."

DUITUS INTEGU

bonus rate, payable on maturity or death claims remains at 25 per cent. of attaching bonuses.

Portman's

receipts

level and a wider range of sporting footwear and luggage are the main factors. At the pre-tax level, margins have improved slightly, partly due to the fact that the leisure division is now making a contribution. Footwear is still the major division and growth prosenance and General Trust Corporation was up from \$0.56m, to \$6.56m, to \$6.56m

total assets increased by 13.3 original assets per cent to £131.59m. and reserves at £7.04m. (£0.17m.) remained at £7.04m. (£0.17m.) assets the capital of the issued share capital of the company is now 4,350,410 ordinary 25p shares which will qualify the shares status. Assets amounted to £7.04m. (£116.11m.).

Bonus lifted

Hanson aims to build

up U.S. interests

were no specific areas in mind. minimum of 12 months at an He did say, however, that initial rate of 11 per cent. gross. acquisitions were likely to amount to between £20m. £40m. Sir James, who forecast record results for the current year, ruled out any possibility of a GEC style

distribution to shareholders out of capital reserves. But he made it clear that he was still looking at other possible ways of improving shrareholders' position. Technology. Investment

the six months ended November 30, 1976, gross income of Technology Investment Trust increased from £332,628 to £434,224, and pre-tax revenue moved up from £279,381 to £559,566. For the gear ended May 31, 1976, the figures were £657,671 and £559,000 respectively. 1657,971 and £536,930 respectively. Net asset value was 105,08p compared with 111,96p at May 31.

North West Central TSB

Despite the problems of rose from £2.73m, to £3.1m, in re-organisation and the adverse 1976 and the amount available economic climate, total funds of for the Ordinary dividend came to £1.11m, compared with £1.03m, the North West Central Trustee to £1.11m, compared with £1.03m, the North West Central Trustee to £1.11m, compared with £1.03m, the final dividend is 1.35p net per 50p share lifting the total full year of operation. Turnover from 1.8p to 1.95p.

The asset value per share is the first per 50p share lifting the total full year of operation. Turnover from 1.8p to 1.95p.

The asset value per share is the first per 50p share lifting the total full year of operation. was ES50m.

During the year the number of given as 78.4p against 68.2p.

Hanson Trust is looking to accounts increased by over 30,000, make further acquisitions in 1977, and more than 14 per cent, of all particularly in North America, customers had their own cheque according to chairman Sir James books, covering 125,000 accounts. Hanson. He said after yester. Balances in the investment day's annual meeting that the department showed an increase of company was looking at a number 19.65m. to £189.8m. Term deposits of situations, though added that are now being accepted in nothing was immunent and there amounts of £1,000 and over for a were no specific areas in mind, minimum of 12 months at an

20% increase at AMCO

Mr. E. H. Limmer, chairman of he Agricultural Merchanting Company, states that for the year ending October 31, 1976, sales amounting to £890,650 are substantially down on the 1975 figures.

Sales have been affected by the drought and by the surplus stock held over from the previous year Despite this reduction however profits are up by 20 per cent. on a final distribution to members of a bonus declared at 1.2 per cent. The company is an affiliated organisation of the British Agricultural and Garden Machinery

Scottish American

Gross income American Investment Company of rose from £2.75m, to £3.1m, in American Investment



DIVIDENDS ANNOUNCED

			Date	Corre-	TOIST	.10f9T
	c	urrent	of	sponding	for	last
	בת	yment	payment	div.	vear	year
	Allied Colloidsint.		Apr. 1	_	÷	1.38
	Allied Retallersint.	1.8	· 	1.6	_	4.83
	Anglia Television	4.12	_	4.71	7.48	8.3
	Peter Blackint.	2.28	May 2	2	_	5.15
	Continuous Stationery int.	0.7	Apr. 7	0.7	_	2.11
١	Dixons Photographic int.	0.83	Feb. 28		– .	1.95
	Glass Glover	0.53	_	0.49*	0.74	0.68*
	Gopeng Cons	3.5	Apr. 4	2.13	13	11
,	Group Investorsint.	0.65	Mar. 4		_	1.55
	Idris Hydraulie 2nd int.	3:1	Mar. 25		_	7.15
	JCEG int	0.45	Apr. 7	0.45		1.49
	London Elet. General int.	1.25	Feb. 28	1.1	_	2.5
	Magnet & Southerns int.	3	Apr. 1	_	_	4
	New Central Witsint.	45	Mar. 11	4.5		17
	Peterboroughint	0.88	Apr. 2	0.8	_	2.01
	Rank Org.	4.94	Apr. 12		7.13	6.48
	Scottish American	1.35	Mar. 24		1.95	1.8
	Status Discount	0.38		NII	1.63	NII
		11.88	_	10 16	18.88	17.16
	U.S. and General Trust		Mar. 10	2.59	4.94	4.29
	Websters Publications		Mar. 29		1.2	0.68
	Woodrow Wyattint.			1.13	_	1.13
	Dividends shown penso not	-		_	harvica	-

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Total 4.55p forecast.

* To reduce disparity. * South African cents. * Making 6p to date

The final rate for 1976 will be announced in April when the valuation results are available, but it is unlikely that it would be at a lower rate than that pro-visional declared. The terminal

Gross receipts at Portman Build-

CONVERSIONS

than in any previous year.

Despite the difficult economic conditions prevailing throughout the restrictions on wages

Stanorusonre rotteres (201.166 of loan stock was lodged for conversion into ordinary 250 shares during the restrictions on wages) Despite the difficult economic conditions prevailing throughout 1976 and the restrictions on wages and salaries the number of morting ages substantially in arrear fell by 17 per cent. he adds.

Total assets increased by 13.3

Total assets increased by 13.3

Total assets increased by 13.3

The issued share capital of the company is now 4.350,410 ordinary

a record profit of 273, 1976.

When announcing a 17 per cent.

rise at the interim stage Sir John cated that his re-election bays. chairman, anticipated that his re-election director would receive unantities second half would show a support he has decided to a support increase over the corresponding 1973 period. In the event his returement from the second-half profits expanded from the chairman elect is Mr. if 22.61m.

Smith. Sir John is to be president.

second-ing its share of the profits of companies owned jointly with the Xerox Corporation, were up from asset continues to be its 147m. to £16.43m. This result was arrived at after losses in tries? reports pre-fax investment Rank Radio of £5.77m. (£11.73m.) income up from £1.17m. to £1.73m.) and Rank Hotels of £904.600 Net profit is ahead for £2.23m.). The Rank Organisation's to £3.09m. and earnings per state of profits of the Xerox amount to £5.24p (£2.85p.). To Jointly owned companies was a ordinary dividend is £31.85p. To £1.91m.

record, increasing by 20.2 per cent to £39.18m.

After allowing for tax and minorities the attributable balance emerges at £35.41m. compared with £22.74m. before taking in extraordinary credits of £6.5m. (£2.69m. debits), and earnings per 25p share amounted to 20.2p compared with 13.9p.

cent. against £35.23946 per cent. Including the share of association profits up from £25.55m, pre-tax profit of precision ladustries wern at from £25m. to £37m. The attributable balance emerges at £17s. 25p share amounted to 20.2p compared with 13.9p.

The extraordinary items comprise: Profits (less losses and provision for losses) on disposal of Transvision for losses; and cessation of Bear businesses £3.21m; profits (less profits) on disposal of investments stars and cesses; on disposal of investments stars and cesses; on disposal of investments stars are subidiarie £1.25m; profit on or redemption of long-term Debentures £4.53m; less realised profits on repayment of overseas loans invest £2.59m; nd other items (net) of first 124.000. The extraordinary items com £2.0=11... £124,000.

AFTER PROVIDING for substan-compared with book raine tially reduced losses of £6.68m, the directors are satisfied against £14m, in respect of Rank there is no need to make against £14m, in respect of Rank vision for the amount since Hotels, the Rank Organisation reproperties are held for long to ports a jump of 49.2 per cent to investment.

On the subject of his type annuncing a 17 per cent, although with an annuncing a 17 per cent, although a little with the chairman save.

	1975-78 20 66
THE	Triang.
dens profit	426,517
March Michael	41 47
Mecianus """""	10,54
sendituret	5
£	22,00
re of associates:	
weed jointly with	
Xeroz	
de la communicación de la	S9.103
(bers	1.145
sidends and interest	1.63
King	98.541
rest payable	22.54
le before tax	= 24
and sections from the section	T5.539
al:00	39,120
profit	37 446
Mittes	2.03
riburable	33,407
raordinary credits.	
THE THE PARTY OF T	6.305
ance	41,789
klends	11.90
The state of the s	

In addition to the realised .x. change losses there were net unrealised exchange losses totalling £8.04m, which, as in previous Dividends ... 1.82 Arriburable ... 1.83 Arriburab

Anglia Television near £1m. rise

AFTER RISING from £549,561 to

£948,760 in the first half, pre-tax liable forecast against the moments of Anglia Television Group ground of the economy mean finished the year to October 31, are told, but the group's ske 1976 up from £1.47m. to £2.41m. national advertising revenue to 112.14m.

Earnings are shown at 23.53p

Mortgages advanced went up from £21.54m. to £27.18m. Cash and investments totalled £25.48m. of 9 per cent. Redeem fleard, reports that the number of investment accounts increased by more than 11 per cent. During the first half cash and investments increased to 26 per cent. Of total assets and this enabled mortgage advances to be maintained at a high level for the remainder of the year when investments from shareholders and depositors were much lower. By utilising its own stabilisation rund in this way the society was

SUCCESS

Earnings are shown at 23.53p per 25p share against 13.29p and the dividend is lifted from the dividend is lifted from the city dividend is lifted from the dividend is lifted from the city dividend is lifted from the city dividend is lifted from the dividend is lifted from

during the year, while programme look good with a recent is sales overseas also increased sub-deal with the American stantially to £1.58m. Programme system, and the set-up of all exports are particularly valuable selling company with the both to the group and to the country, say the directors.

try, say the directors.

Despite television levy and tax, and this is reflected in the company is planning to embark on a 106p, though the company is planning to embark on a 10fp, though the company is planning t

The directors believe that so appear miter to Trident. Oversus which are basically the "and programmes, are up by " revenue increased significantly cent and prospects control



Electronic Rental **Group Limited** Television Rental and Retail; Camping and Leisur

Interim Statement for the half year to 30th September 1976

	ended 30.9.76 £'000	ended 30.9.75 £'000	
urnover Profit before exceptional items Profit before taxation detained profit	42,367 5,721 4,933 1,240	3,015 2,720	+39% +90% +81% +80%
arnings per share Basic Basic adjusted for	р 3.2	p 2.1	+52%
exceptional items let cash flow per share Dividend per share (gross)	3.7 18.8 1.451	16.2	+61% +16% +70%

Half Year

Key points from the review by the Chairman, Mr. Maurice A. Fry.

The major contribution to the increase in profit has been made by the Group's rental companies, both UK and Overseas, whilst the results of the Camping and Leisure division can only be described as disappointing. The downturn in the Camping and Leisure division's profits is due to two main factors, a fall in market demand for the Group's bedding and sleeping-bag products caused by an unusually mild winter and hot summer and to lower than anticipated sales of the new EPigas range, DIVIDEND

Your directors have declared an interim dividend of 0.943p net per share which with the associated tax credit is equivalent to 1.451p gross, as compared with 0.854p gross last year. Your directors intend to recommend a final dividend of 1.451p net per share which with the associated tax credit is equivalent to 2.233p gross, as compared with 2.029p gross FINANCE

The Group's cash flow continues to strengthen and borrowings decreased by some £3.8 million over the half year while shareholders'

funds were increased by retained profits of £1.2 million

Half Year

ACQUISITIONS

During the 9 month period ended 319 December 1976 the rental and retail company of the Group made a number of acquisit a total of 31,000 colour and 11,000 mono chrome television receivers with related rent agreements were acquired. The project annual turnover from all the acquis totalled £5 million compared with Group turnover which is currently running at annualised rate of £85 million.

FUTURE OUTLOOK

in the second half of the year profits be affected by the withdrawal of a discount concession on rentals in the and in France by a rigorous price freeze by the aftermath of a major fire. The Grat will also have to bear interest at levels substantially above those which could have been anticipated a year ago. On the other demand for the Group's goods and service remains strong.

Taking all the foregoing factors into acc it is anticipated that the profit for the ven whole will not differ materially from the £10 million forecast in January 1976.

Richard Ellis

THE FINANCIAL TIMES

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THURSDAY, JANUARY 20, 1977

The Egyptians rebel

that particular measure. Yester- self, it seems improbable that white tie and tailed inaugural day the measure was revoked, if he were to be replaced it balls for the elite, but a series It is all rather reminiscent of would be by a man anything of dances and parties for all the situation in Poland where like so moderate. Indeed it is and sundry—a guest list of Mr. Gierek, did much the same who rioted in the streets this Georgia, none of whom is being He starts with certain surface tion will not accept it.

Conditions

been consistently withheld, or delivery compounds the error. been less than was promised, because President Sadat has failed to do so. Now, in seeking to reduce the food subsi- At some stage, the reductions

primarily for President Sadat part of an overall plan which and the Egyptians themselves, will require Arab and probably but also for those who wish to other outside help. The Arabs could be severe. It is not easy, to impose conditions, but only from the great unknown of has Mr. Carter's confidence. Israelis, who are hard enough gained. If they are not, then to convince in any case that even the Arabs' own latest there has been a change in the "peace offensive" may be in mood of Arab leaders, are likely jeopardy.

PRESIDENT SADAT of Egypt to see the latest events as is in deep economic trouble another sign of inherent Arab whichever way one looks at it, instability and another factor lation, rebelled-not against the there appears to be no direct considers himself to be a comgovernment itself, but against threat to President Sadat him- mon man. There will be no last year the Polish party leader, significant that many of those many thousands, from Iowa to thing. The government knows week were chanting "Nasser." what needs to be done on the Saudi Arabia and the other con- being required to put on more first seem. He will be working So President Sadat is at best they should resent pouring Railway Station, parades, pup. almost be described as selfback to square one. But so are be known as Egypt's open drain. Carter has not gone quite as and Congressman Tip O'Neill, those who have been proffering. those who have been proffering be known as Egypt's open drain. Carter has not gone quite as and House leaders him economic advice. These The Egyptian economy will have far as Andrew Jackson in 1828, the Senate and House leaders not include not only the rich and to be reformed if outside aid is who declared the White House respectively, are operators not to be of any beneficial effect. What the events of the past few eaten out of house, home and opposition, under Senator Kuwait and Saudi Arabia, but days make clear, however, is also the U.S. and the International that this cannot be done overtional Monetary Fund. All these that this cannot be done over-citizenry, but he has taken steps Congressman John Rhodes, and in various ways have made right. Nor is it helpful for the to try to make everybody as old one, will probably be distincted to try to make everybody as old one, will probably be distincted to try to make everybody as old one, will probably be distincted to try to make everybody as old one, will probably be distincted to try to make everybody as old one, will probably be distincted to try to make everybody as old one. economic aid conditional on promise funds which are then Egypt first putting its own not delivered. The promise is house in order. Arab aid has itself inflationary and non-

dies, he has accepted the in the food subsidies and in outside advice and found that public expenditure in general will have to be tried again, but This is a problem, of course, they will have to be phased and

Control without bureaucracy

THE GOVERNMENT, under acquiring them, but reluctance pressure of public opinion, has to increase the demand for pubtaken a good deal of action over lie expenditure and manpower the past decade to protect the has also had a part to play consumer of insurance services There is good reason to believe by regulating the operations of that this attempt to improve insurance companies more control without increasing the strictly. But a large number of size of the state bureaucracy insurance policies are sold in will succeed and to welcome practice not by the companies this modest but important victhemselves but by inter-tory for the principle of selfmediaries of one sort and an regulation. A private member's other, some of whom describe Bill on the matter is due to have themselves as brokers and some its second reading soon and will for this week-end's Anglo-West of whom (however they des- probably receive Government German summit in London cribe themselves) are in fact support. agents, full- or part-time, for This leaves the more difficult particular companies. If con-problem of insurance agents, sumer protection is to be extended further in the insurance with so simply, since they are field—and there is a good case both a larger and less homofor it—there will have to be in-geneous group: the Government creased supervision of these has rejected the possibility of brokers and agents. The two laying down standards itself in Schmidt's narrow victory in the main needs are, first, to make this part of the field because it clear which are brokers in the effective enforcement of them full sense of the term, capable would be extremely costly of giving independent advice, What it proposes instead is to and second, to ensure that com-

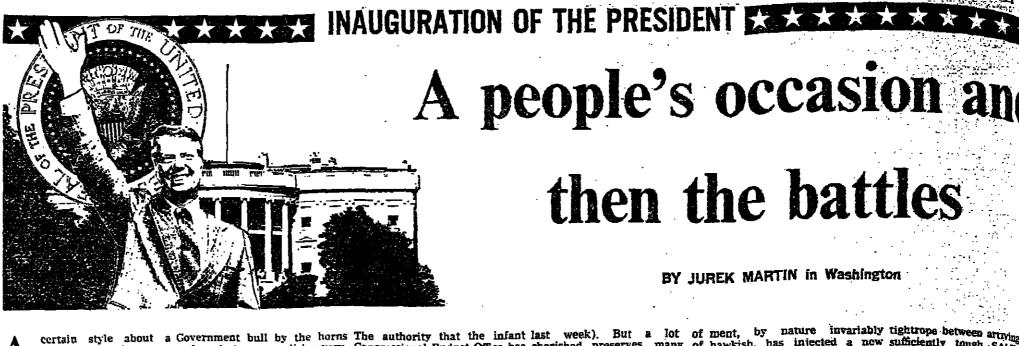
responsibility. So far as brokers are concerned, the four representative organisations—now merged into Initiative needed one-were approached by the The potential advantages of Government in 1975 to investi- this approach to the consumer gate the possibility of setting are threefold. The insurance up a self-regulatory body with companies might well be insuitable standards and a suit-duced to exercise stricter stanable code of conduct. It issued dards in future in the selection a consultative document on the of agents and the control of

would have difficulty in the matter.

mitted agents are better quali-fied and carry a clearer ible for the conduct of their agents.

turned down the alternative of in the form himself-had pro- Bonn this week. state ficensing, despite the fact vided inaccurate information. He also fell foul both of his night? Rather unlikely is the lover of fine art.

that this would rule out any would be finally removed. But own party and the opposition word around Downing Street. But the seventh Earl indithat this would rule out any would be finally removed. But own party and the opposition word around Downing with cated the problem by saying accusation of protecting en success here would depend very for his handling of the contro- Schmidt after all is coming with cated the problem by saying Headline in a California news trictive practices legislation: higher standards on their standards on the st the main reason given is that agents. They too should con- wave of militancy from the ministers. Apart from the hardy his interests are in Scotland, Iran." the Government lacks officials sider the establishment of a trade unions upset at the high annuals like BAOR offset costs based at Dalmeny House, near



A people's occasion and then the battles

BY JUREK MARTIN in Washington

presidency will take. Four will overshadow all else. His often seen as the high handed years ago. Richard Nixon approach to his task seems to economic directives of the outwanted, and got, something alcombine a natural activism with most like a coronation and in a Southern caution; he probably need to rectify the constitutional due course had to abdicate. John knows what he wants to do, but balance:

Kennedy, 16 years ago, invoked is unwilling to break the bank, a new spirit in America that as it were, to do it. He may even a new spirit in America that as it were, to do it. He may even and the tragedy of the 1960s.

So much became evident—in (though Dr. Schlesinger is in said that he does not the long of the said that he does not the long of the said that he does not the long of the said that he does not the long of the lo

asked to pay more than \$25 for advantages, though they may not Is this what King Khaled of a ticket, and none of whom is all be as favourable as they at servative Arabs want, or the than a lounge suit. There will with a Congress which is over-Americans come to that? Plainly be free concerts, popular and whelmingly in the hands of his the answer is "no." It is also classical, square dancing in the own Democratic Party, and equally understandable that cavernous halls of the Union whose new leadership can eaten out of house, home and opposition, under decorations by the gregarious Howard Baker, a new hand, and richer Arab states continually to welcome as possible in Washing. inclined to confront the new

Washington, however, seems detachment, even ennui, about

to do. it seems, is to take the the Congress sharply disagreed recommendation to this effect. But the defence establish Mr. Carter will have to walk a neglect,

who declared the White House respectively, are operators not citizenry, but he has taken steps Congressman John Rhodes, an President at every turn. There ought not to be a return to President Ford's unhappy posi-

cabinet team, which seems might not be affordable for a because the defence establishtalented and pragmatic—a year or two, complaints were ment which embraces the CIA announcements. reasonable mixture of experi- only scattered, even though both and which was appalled by his the most bitter winter in genera- that at the Treasury, and Mr. cover that Congress is now insti-Hill. monies with hordes of strangers an unknown quantity but clearly terms.

tion of having to resort to gov-

ernment by veto.

Sen. Baker

warned that a national health Agency. He was scuppered (and

Sen. Byrd

presidential inaugura and seek to accomplish every- Congressional Budget Office has cherished preserves, many of hawkish, has injected a new sufficiently tough SALT presidential inaugura and seek to accomplish every Congressional Budget Office has therefore preserved, many or hawking and intensity into the and maintaining an adequited in its brief life is in them congressional, will have element and intensity into the and maintaining an adequited the first clues to the "first 100 days" or "first year" dicative of the disenchantment to fall by the wayside in the debate by concentrating on one defence posture: It may not the substantial build, easy to make the substantial build, easy to make the substantial build. direction which the subsequent targets, the meeting of which in the Congress with what was process, and the ability of the issue does the substantial build-easy to make trade-offs before sidency will take. Four will overshadow all else. His often seen as the high handed Washington establishment to up of Soviet military capability the two.

whichever way one looks at it. instability and another factor On Monday the government any which allows the Israeli Government any which allows the Israeli Government and the tragedy of the 1960s.

Mr. Jimmy Carter, who besults which had been in recent Arab diplomacy. In the operation for more than twenty longer run, economic disorders years. On Tuesday the populars. On Tuesday the populars. On Tuesday the popular action, or at least the urban popular and another factor of the tone for both the giory of State where for both the giory of State where for both the giory of State where conomic front, by personal tends on the economic front, by pers

The Defence Department, for immediate future, and example, presented a budget committed publicly to u this week which it believes is ing a British role feel the so tight that Mr. Carter cannot some way. American len cut it substantially without may have to be brought in sacrificing a major weapons pro- In fact, it is likely that gramme. There are those, some Carter will have a busy of them close to Mr. Carter, who year in foreign policy; h disagree and who contend that agreed to attend a administrative reforms in the economic summit, probab department could effect con the spring, in spite of a le siderable savings, though over among some of his man an extended period. Thus Mr. could have waited until law Carter will probably find that the year, and has invited be his attitude towards national of other industrialised m defence will be interpreted by to come to Washington what he decides to do about the determined to press ahead B-1 bomber or the Trident sub- a new Panama Canal h marine or the Cruise missile. A which will cede a degree verdict on any one of these, control over the cam with the B-1 bomber most likely Panama. He would like to to come first, will have to be progress in the faltering pronounced in the first few South dialogue and to be months of his presidency and new, less partisan Amewill be attended by all the sus-relationship with the development. approbation of Mr. Carter's scheme and welfare reform Mr. Carter distinctly put out) pense and public debate that world. accompanies major presidential.

That could materially affect taken with almost a strange reasonable mixture of experi- only statted at even though both and which was appared by his one of a number of foreign ence and new faces. Economic had been considered priority nomination did its homework one of a number of foreign ence and new faces. Economic had been considered priority nomination did its nomework policy initiatives which Mr. management, in particular, has targets for many Democrats. If on him well and knew how to Carter, his preoccupation with the whole affair, perhaps been vested in the very capable Mr. Carter plays his hand badly, disseminate its message among because it is being ravaged by hands of Mr. Michael Blumen, however, he will quickly distinct with the distinct of the control of the contro ing, seems keen to make in his

help. After all, the conse- can provide the funds; they tions and prefers to withdraw Charles Schultze at the Council tutionally more capable of re- The Sorensen affair representation (SALT) agree stressed too strongly and the president than it contains the provide the funds; they chose, take over into a blanket of television of Footomic Advisors Wr Rest sisting the President than it contains the provide the funds; they chose, take over into a blanket of television of Footomic Advisors Wr Rest sisting the President than it contains the provide the funds; they chose, take over into a blanket of television of Footomic Advisors Wr Rest sisting the President than it contains the provide the funds; they chose the funds; they chose the funds; they chose the funds the president than it contains the president than the pre into a blanket of television of Economic Advisers. Mr. Bert sisting the President than it sents, if you like, a warming shot ment with the Soviet Union, domestic policy and the repetual economic trouble and a large part of Egyptian debt rather than participate in cere- Lance, the Budget Director, is was, say, in the first Nixon across Mr. Carter's bows to pre- There does seem to be an tion of economic health in pare him for what might happen American will to reach a new his first priorities. He see This resistance could well when he is faced with critical agreement: President Ford, who "People's Inauguration" at for example, to imagine pro- over the longer term. If they gress towards a Middle East are capable of learning this settlement if President Sadat is lesson from this week's riots. It is difficulties at home. The then something may have been the formula of the contact, or perhaps because it for all the border. It is difficulties at home. The then something may have been the formula of the contact or perhaps because it for all the border. It is the Union messag of Russian success in grappling with the contact or perhaps because it for all the border. The contact or perhaps because it for all the border of the union messag of Russian success in grappling with the contact or perhaps because it for all the border of the union messag of Russian success in grappling with the contact or perhaps because it for all the border of the union messag of Russian success in grappling with the contact or perhaps because it for all the border of the union messag of Russian success in grappling with the contact or perhaps because it for all the border of the union messag of Russian success in grappling with the contact or perhaps because it for all the union messag of Russian success in grappling with the contact or perhaps because it for all the union messag of Russian success in grappling with the contact or perhaps because it for all the union messag of Russian success in grappling with the contact or perhaps because it for all the union messag of Russian success in grappling with the contact or perhaps because it for all the union messag of Russian success in grappling with the contact or perhaps because it that the contact or perhaps because i senses that for all the hoopla on economic policy, at least if Lance has been charged with axiomatic of any Democratic military might has regretted plex internal problem. that su rounds an inauguration, the congressional reception ac this task over the longer haul, candidate for the presidency in his inability to do so, and so Nixon took office eight many the problems that confront the corded Mr. Carter's recent pro- More immediately, Dr. James the last three elections that he has Dr. Kissinger, his Secretary knowing that his opp the problems that control the corded Mr. Carter's recent pro- More immediately, Dr. James the last three elections that ne has Dr. Kissinger, his Secretary knowing that his opportunction of the country are now too complex to posals to boost the economy are Schlesinger is to reform the must call for reduced defence of State. Both have ascribed lay in foreign fields after a magic wand. The Iowans and may have been personally res- There is widespread agreement talked in vague terms of \$55m. tics in 1976, not a factor, of policy had gone increase the week-end and business as the week-end and business as Greenspan were perceived as the energy policy and a better advised in vague terms of \$55m. tics in 1976, not a factor, of policy had gone increase the week-end and business as Greenspan were perceived as the energy policy and a better advised in vague terms of \$55m. tics in 1976, not a factor, of policy had gone increase the week-end and business as Greenspan were perceived as the energy policy and a better advised in vague terms of \$55m. tics in 1976, not a factor, of policy had gone increase the week-end and business as Greenspan were perceived as the energy policy and a better advised in vague terms of \$55m. tics in 1976, not a factor, of policy had gone increase the week-end and business as Greenspan were perceived as the energy policy and a better advised in vague terms of \$55m. tics in 1976, not a factor, of policy had gone increase the week-end and business as Greenspan were perceived as the energy policy and a better advised in vague terms of \$55m. tics in 1976, not a factor, of policy had gone increase the week-end and business as Greenspan were perceived as the energy policy and a better advised in the week-end and business as Greenspan were perceived as the energy policy and a better advised in the latest three elections that the latest three elections that the latest three elections of \$55m. The la

tives of a different kind ever, may be needed to get gress towards a Rho settlement moving again: Carter's foreign policy at are not sanguine about

Yet, though his interest

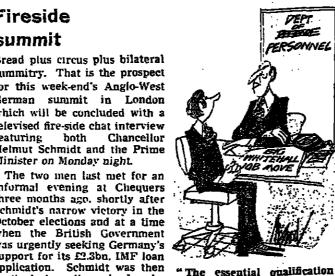
MEN AND MATTERS

Fireside summit

Bread plus circus plus bilateral summitry. That is the prospect which will be concluded with a televised fire-side chat interview featuring both Chancellor Helmut Schmidt and the Prime Minister on Monday night.

informal evening at Chequers three months ago, shortly after October elections and at a time when the British Government was urgently seeking Germany's support for its £2.3bn, IMF loan application. Schmidt was then particularly well received as he had preceded his informal visit

with the necessary expertise code of enforceable practice on level of unemployment in spite the talks are expected to range Edinburgh. He would like to of two years of wage restraint, widely over economic and politi- have seen Mentmore as a



The essential qualification be something of a

Since then the Chancellor has ments, but the present one now which form the base of the sold has not been finally had his own problems getting to faces new controversy over the fabulous (£3m.?) collections of decided. But the present Earl grips with running a govern-worker-director recommenda art and furniture now to be said that much of what was ment on the basis of the kind tions of the Bullock Report. sold, along with Mentmore and which he board to Dalmeny.

incoming Carter administration, ness about the Department of summit, suggested by President house for that purpose. Giscard d'Estaing for London "I couldn't afford to give early this year, and Common Mentmore and its contents to Market problems.

Market problems.

Jimmy show?

Squatters' paradise

mitbestimmung on Monday Minister, was a scholar and

cal questions relating to the museum, but betrays no bitterthe possibility of an economic the Environment not buying the

All these topics have an was "prepared to let it go at a added urgency in that the U.K.'s very reasonable valuation." tenure of top EEC posts for the With what has happened in the next six months means that art market recently, he said he Callaghan is likely to be the would probably be "far better first European premier to visit off selling it at auction " than if the new administration in Wash- the Government had accepted. ington. And then perhaps it will his offer. "But with talk of be the Americans' turn for a closing a gallery in the V and A fireside chat. The Jim and for lack of funds I don't think it would ever have been feasible. I got the impression it was the running costs, not the capital sum, which worried them."

The art sale is being timed so that, as part of the intricate business of winding up the 6th Far too big for modern life " Earl's estate (valued at £9.5m.). with a speech praising the "courageous decisions" taken by the Government on the economic front and insisting that the pound was underly alued.

Since then the Chancellor has most slutched as speech praising the gypsy!"

"Far too big for modern life" the items may be sold within three years of his death at the more, the house built by his maternal great-grandfather, family anyway, being part of a trust, and quite what is to be sold has not been sold has not been sold has not been sold has not been sold within three years of his death at the more than the form the hase of the sold has not been sold within three years of his death at the more than the form the hase of the sold has not been sold within three years of his death at the more than the form the hase of the sold has not been sold within three years of his death at the more than the form the hase of the sold has not been sold within three years of his death at the more, the house built by his end of May. Part of the collection will survive in the successive British Governwhich he hoped to open to the

Cooked for Shah of

Observer.

Instant market leaders . . . all the backgroun you need on the 700 companies listed in the FT-Actuaries Index can now be available of your desk in the new EXTEL HANDBOOK OF MARKET LEADERS, a quick reference book based on Extel Cards.

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Time for sense on our taxes

The changing tax burden

Actual

receipts 1973-74

£m.

7,444

6,240

926

2,718

1.700

THE CHANCELLOR of the share of personal direct taxes such as drink, tobacco and pet matically by £0.9bn. in a year could stop running hard to stay tion for a Labour or a coalition Exchequer, Mr. Denis Healey, in total revenue shown in the rol, are fixed in specific terms of 15 per cent inflation. The (roughly) where they are and Chancellor, as well as a Conservation of the contraction of the share of personal direct taxes such as drink, tobacco and pet matically by £0.9bn. in a year could stop running hard to stay tion for a Labour or a coalition. Exchequer, Mr. Denis Healey, in total revenue shown in the rol, are fixed in specific terms of 15 per cent, inflation. The (roughly) where they are and Chancellor, as well as a Conservation of the contraction of the con

The state of the s

borrowing in 1977-78 to £8.7bn employers. approximation by the same of his income in taxes and amount; and secondary forces social security contributions in such as fiscal drag and the 1964-65, some 19-20 per cent in guch as fiscal drag and the 1964-65, some 19-20 per cent in alleged favourable effects on in 1970-73, and nearly 25 per cent economics activity of a Phase 3.

As an illustration of lower and the property of economics activity of a Phase 3. As an illustration of lower part with the TUC will be As an illustration of lower working in opposite directions.

The Government is likely to on December 8 figures showing make a great deal of what it that for a family man with two will call the improved economic children, the tax threshold fell and budgetary outlook since the from £1,116 in 1973-74 to £963 Letter of Intent was drafted, and in 1976-77, reckoning at 1973-74

beginning of the 1960s to 421 ber 22, 1976).

has said in his Letter of Intent table and (b) partly as a result, and their effective burden falls important thing is to do this concentrate on real improve varive one. In fact if the present to the IMF that he wants to the much higher marginal in with inflation. There are power now, and also examine all the ments in the tax structure. "use the available margin to come tax rates at both lower ful arguments against too large thousands of charges, fees and The other absurdity of the the Conservatives, it would reduce the present burden of and upper ends. National insur- and sudden an increase in Ex- fines and other amounts which British personal tax system is index direct taxes and impose

working in opposite directions, don gave the House of Commons others will call it "forecasting prices. The threshold for the errors."

But even fibn to flibn of f8,116 to f3,911, and for the total forecasting errors will not be much to play with it will 83 per cent.), it fell from indeed hardly be enough to pre-f21,176 to f12,786. To earn the result the direct tax burden from equipplent post-fax of f5,000 in

Taxes on expenditure

Local authority rates

Employee National Insur. Contron.

Taxes on capital

package was to cut public sector fallen in the last few years on to boost wage claims, irrespect increase in indirect taxes to To raise the tax starting point to finance the abolition of tive of whether or not an In- make up for lost ground and to social security benefit levels purely political taxes. This last figure is the ceiling that a pay burden is illustrated by a calcular of much help. If wage settle ment of Applied Economics, continued drift towards taxing dary question. Much more improved the part of the part o

Estimated

receipts

£m.

17,045

10,425

975

4.631

2,800

sterling is so

valued that there would be no

prospect of our goods being

priced out of home and export markets if sterling were allowed to appreciate. Nothing could be

further from the truth. Indeed.

the chart published with his article shows how our competi-

10 per cent.

Please, no

From Mr. R. Smith

rises

Source: Hassard, Nov 22, 1976

+ 67

+ 70

+ 64

earned.

growing worse through the autogrowing worse through the automatic effect of inflation on a nonindexed tax system.

The burden of taxes has not in 1984 be would be received to a general price index. There are stated to come tax thresholds and allow the House of Commons; and a amount equivalent to about

1939, a man would have to earn a general price index. There ances than to give so-called conConservative Chancellor would

1950n. This would be ownership and against renting; taxable cash income. Failing the
very much higher if child allowin favour of fringe benefits and availability or attraction of such
earn the equivalent of £5,000 to prices, but gradual increases taken by inflation within a few in as well. But I find the Conances, which are to be converted against take-home pay, in favour investments, the incentive is to

The burden of taxes has not in 1964 be would be overthe equivalent to about

1939, a man would have to earn a general price index. There ances than to give so-called conConservative Chancellor would

1939, a man would have to earn a general price index. There ances than to give so-called conthe system.

1939, a man would have to earn a general price index. There ances than to give so-called conthe system.

1939, a man would have to earn a general price index. There ances than to give so-called conthe following the following to an account to about

1939, a man would have to earn a general price index. There ances than to give so-called conthe following the foll

direct taxation."

One is still, however, left with the problem: how to do it? The object of last December's greater part of this increase has expectations, which would tend course, consider a once-for-all are higher even than in the left few works and success and inflationary of the transfer of this increase has expectations, which would tend course, consider a once-for-all are higher even than in the left few works and other amounts which are expressed in non-indexed the very high rate of marginal this sort of ceiling on marginal this sort of ceiling on marginal this sort of ceiling on marginal tax system is more taxation. There is no need to make the problem: how to do it? The source of revenue, although the prices and inflationary of course, consider a once-for-all are higher even than in seven.

ments are lower than originally suggesting that a head of house earnings rather than spending, portant is to stop the erosion at rates at the top. According to cally palatable, I would not only forecast, both expenditure and hold on average earnings with An alternative and far its roots. Similarly, it is far an Answer given by Mr. Robert look at the structure of capital revenue will fall—at a first two children paid 91 per cent, superior approach would be to more important to index the in-Shedon on December 10, it taxes. More important to index the in-Shedon on December 10, it taxes. More important to index the in-Shedon on December 10, it taxes. More important to index the in-Shedon on December 10, it taxes. More important to index the in-Shedon on December 10, it taxes. More important to index the in-Shedon on December 10, it taxes. More important to index the in-Shedon on December 10, it taxes. More important to index the in-Shedon on December 10, it taxes are productionally that the production of the index the in-Shedon on December 10, it taxes are productionally that the in-Shedon on December 10, it taxes are productionally that the in-Shedon on December 10, it taxes are productionally that the in-Shedon on December 10, it taxes are productionally that the in-Shedon on December 10, it taxes are productionally that the in-Shedon on December 10, it taxes are productionally that the in-Shedon on December 10, it taxes are productionally that the in-Shedon on December 10, it taxes are productionally that the in-Shedon on December 10, it taxes are productionally that the in-Shedon on December 10, it taxes are productionally that the in-Shedon on December 10, it taxes are productionally that the in-Shedon on December 10, it taxes are productionally that the in-Shedon on December 10, it taxes are productionally that the in-Shedon on December 10, it taxes are productionally that the in-Shedon on December 10, it taxes are productionally that the in-Shedon on December 10, it taxes are productionally that the in-Shedo would cost about £630m. to examine the whole area of what reduce the top rate of income the Americans call tax expenditax to 50 per cent. To do so ture. These are benefits which on earned income alone would people receive through tax excost about half that amount, emption and were the subject. These sums are equivalent to of a talk by Mr. Robert Willis, less than 2 per cent, and less formerly Deputy Chairman of the subject. than 1 per cent. of central the Inland Revenue, at the Ingovernment revenue respec stitute for Fiscal Studies on tively. I have not the slightest January 18. Examples he gave doubt that the Revenue would included life insurance relief, actually gain from more in pension scheme incentives, the comes being declared and non-taxation of social security benefit and reliefs for owner-The objections are political: occupiers through the shollier which means that a Labour of Schedule A; and relief for Chancellor would have to put mortgage interest. He estimated up with ritual denouncements that "tax expenditures" of this vent the direct tax burden from equivalent post-tax of £5,000 in index all the specific duties to come tax thresholds and allow- the House of Commons; and a amount equivalent to about

British rates on 900 BRITAIN 80% SWEDEN 70. 60% USA (State of California) GERMANY 50° FRANCE 40° 30°, THE TAX League table 20 MARGINAL RATES OF INCOME TAX ON EARNED INCOME 10 OCIATION OF BRITISH CHAMBER OF COMMERC

Earned income in £ thousand

ther cent. in 1970. It then The switch to direct taxes has under £2bn. each, making rejected) simply to offset the are thinking of reform, it is what high marginal tax rates are 98 per cent. tax on investment economic tribulation, but so few, dipped and rose again, but in been made necessary by the about £6bn. for the main speci-effects of inflation. With an in-surely possible to do better than doing with the other. Neverthe-income is an almost irresistible. The direction of required change 1975 was still under 40 per cent. erosion of taxes on expenditure fic duties, which now make up a dexed tax, charging and benefit to take the average for other. It is the possible to do better than less, the two sets of distortions incentive to put wellthing, it is countries shown in the chart, do not cause about every being seen to go in that direction of taxes of distortions are referent to the countries shown in the chart, do not cause about every and other assets being seen to go in that direction of the countries of the series of distortions are referent to the countries shown in the case of distortions are referent to the countries shown in the case of distortions are referent to the countries shown in the case of distortions are referent to the countries shown in the case of distortions are referent to the countries shown in the case of distortions incentive to put well discountries the position of required change are referent to the countries shown in the case of distortions incentive to put well discountries the position of required change are referent to the countries shown in the case of discountries to put the countries shown in the case of discountries the position of required change are referent to the countries of the countries shown in the case are referent to the countries of the countries o much been an increased total comes about automatically be- tax revenue. If these were in- ated work would disappear and Indeed, a 50 per cent, tax cell- are left with is a series of dis- ture, wine and other assets being seen to go in that direction, but (a) the increasing cause Excise duties on items dexed, revenue would rise auto- Treasury and Revenue officials ing would be my recommendations in favour of home which do not yield an easily tion.

indexed tax system.

The burden of taxes has not in 1964, he would have to earn in the duties in line with the months.

The total (including National surrance contributions) rose ment income in 1939, he would gradually from 31 to 32 per cent. to-day have to receive over £1m. In 1976-77, the oil duties were of the changes in them are in the duties in line with the months.

Earn the equivalent of £5,000 to prices, but gradual increases taken by inflation within a few in as well. But I find the Conscience within a few in as well. But I find the Conscience within a few in as well. But I find the Conscience within a few in the duties in line with the months.

Servative pledge to a 50 per into henefits, were included.

Tax expenditures gives over a marked purchases. Above all A compromise is to buy consciderable range the greatest there are incentives against take-home pay, in tavour investments, inc incentive is to double the considerable range into henefits, were included.

Tax expenditures gives over a marked purchases. Above all A compromise is to buy considerable range the greatest turing into spheres of fluctuating Rolls-Royces or fur coats. The income extremely faint-hearted income.

The duties in line with the months.

Tax expenditures gives over a marked purchases. Above all A compromise is to buy considerable range the greatest turing into spheres of fluctuating Rolls-Royces or fur coats. The income extremely faint-hearted incomes. They can thus be or risky incomes.

The duties in line with the considerable consumer things to be seen with the greatest turing into spheres of fluctuating incomes. They can thus be or risky incomes.

The duties in line with the consumer to be converted against take-home pay, in tavour investments, uncomes, which are in the duties in line with the considerable range to a 50 per cent, to distinct or a first of GDP (at factor cost) at the per annum (Hasard, Novem- expected to yield just over £2bn., pseudo-changes, which are in hostility of a 50 per cent. limit, regarded as a surreptitious from work. A in tobacco and drink just troduced (or contemplated and with fewer 1970) It there. The switch to direct the property of the per annum (Hasard, Novem- expected to yield just over £2bn., pseudo-changes, which are in hostility of a 50 per cent. limit, regarded as a surreptitious flow or are all the distortions con- many of these things to be seen the per cent. If we attempt to make the per cent. If we attempt to make the per cent. It was the

Letters to the Editor

Current cost accounting

From The Finance Director, Bowater Corporation.

lieve it can be. There are several points in Mr. ways. Custis' article which I should Mr.

operations: I strongly support simple modifications to take Mr. Custis' comments on the in-account of index adjusted depreadequacy of ED 18's coverage of ciation charges and costs of sales this area. We have to sell CCA adjusted for stock-appreciation their management and remain complete accounting system
accounting requirements but of a substantial practical improvetheir own, often quite distinct, ment to present methods while
approaches to economic measure keeping the cost to a minimum.
If we are successful CCA industrial accountants of the myself both wish to see devo Either way it is a long, hard slo2. A. Dangerfield, a factor which seems to have 2, Menacuddle Lane, St. Austell, been ignored by the Morpeth Cornwall. Committee, as have the substan-tial costs which will have to be

incurred.
On the topic of modern equiva-lent assets I must make two comments. I consider that the

As for our overseas activities the largest elements by far do not appear even to have been envis aced within the voluminous ED 18.

Most importantly, however, and this is where I disagree most strongly with Mr. Custis, we must fight off the recent trend to reduce accounting to the application of standard rules, most of which seem to have as their main, but limited, objective the main, but limited, objective the provision of arithmetic scales which can be checked by anditors. Business is a process given in Mr. Victor Evelyn's and this clement of letter (January 17) are an aludgment and this clement of letter (January 17) are an ludgment must be reflected in interesting exercise but do they by a reduction of the standard of living which was more than executors. Your Science Editor the former actors. Your Science Editor to the commercial fast reactor.

We have, however, a short where there should be no short-lead in two energy technologies where there should be no short-integration. What is now reseable future: nuclear fusion, now bogged down in intra-community rivairy, and the Community rivairy, and the commercial fast reactor.

From The Contributing Editor, Modern Railways

Sir.—Cost-per-mile figures as given in Mr. Victor Evelyn's coal, of which we have vast return for the job opportunities of judgment and this clement of letter (January 17) are an ludgment must be reflected in interesting exercise but do they have, however, a short two energy technologies where there should be no short-ages of supplies for the fore-ages of supplies for the progress of a business is moni- of air travel all that surprising lored. It is quite impossible, bearing in mind the limited contrary to the apparent views of number of destinations served. the Accounting Standards Com- the lack of investment in new mittee, to lay dawn standards aircraft and absence of road or suitable for the wide diversity of track costs? In quoting from business activity which exists the paper from the Advisory across the world. The search by Council on Energy Conservation accountants to find ways in which he bmits the part of the introduce results of their own com- duction which reads "overall banies can be appeared in the statistics of energy consumption

directives, legislation, and other joules/passenger km fully of fuel would be offset to an complication.

Sir,—I congratulate you and Mr. P. J. Custis (January 14) from their main objective of statistics prove is that rail has creating wealth (whatever view scope for significant improvements agree with all of Mr. Custis' comments I applaud his practical ments ments in energy efficiency when had now account for 85 per this justifies the accompanying cent of the balance of imports and teduced exports wittes as price controls, and tax-crisis is really with us when an could be expected to reduce the planning, the less time will be HST rolls into the terminus fully prices of both bome-produced his may be, it must not cause efficiency, competitiveness, and journey and 1,342 passenger km fully of fuel would be offset to an increasing extent by higher taxation as a result of the conservation of the conservation the other main objective of statistics prove is that rail has further taxation as a result of the conservation of the conservation of taxe. We ment and increasing extent by higher taxation as a result of the conservation of taxe. We ment salusticis prove is that rail has further taxation as a result of the conservatio pvercome if current cost account- accepted to be misleading and station toilets and buffet, ing is to be of real worth, as I probably militate against maxi- Roger Ford. misina

Custis's solution-to cut most is the issue of overseas aspects of EDIS and stick to

figures can be produced locally world, unite behind Mr. Custis! and the exercise can be of great You have nothing to lose but value; if not, we will have to con-your academic advisers and a vert bistorical figures centrally massive jump in audit-fees.

Age limit for fares

ciples and cease to promulgate policy decisions."

To see why, consider a superfield growth and the thrust southern Region multiple unit of policy since then has been train. The paper quotes its boutlern Region multiple unit of policy since then has been train. The paper quotes its boutlern Region multiple unit of policy since then has been to tighten the squeeze on the primary energy consumption as economy in the hope that this but this is based on an average primary energy consumption as economy in the hope that this but this is based on an average into exports.

In mega-joules/passenger km, will shift more of our resources but this is based on an average into exports.

In mega-joules/passenger km, will shift more of our resources but this is based on an average into exports.

In mega-joules/passenger km, will shift more of our resources but this is based on an average into exports.

In mega-joules/passenger km, will shift more of our resources but this is based on an average into exports.

In mega-joules/passenger km, will shift more of our resources become through the popular than a steeling float upwards as far and as fast as possible on the grounds are packed in, to only 0.14 mega-that this would reduce the cost of living and so moderate of living on the cost of living and so moderate of liv

practical down to earth solutions vide the same facilities. Pack increase in the exchange rate proposed by Mr. Custis (January a high speed train, including to below \$2.20 will stop the price 14).

Industry and commerce are seats at motor coach densities next two years. Moreover, a being bombarded daily with new and it will return 0.09 mega-reduction in the sterling price directives, legislation, and other joules/passenger km fully of fuel would be offset to an complications which, by diverting loaded.

such fears are unjustified be-

Welwyn Garden City, Herts.

Devolution supported

From Mr. J. Rilfedder, MP. tive position has deteriorated Sir.—It is totally wrong to since 1973 and if it had been state (Jan, 7) that the 10 United confined to manufactures and Uniquies. Unionist MPs are opposed to brought up to date your reader devolution for Scotland and would have seen that there is Wales. Mr. William Craig and myself both wish to see devolved Governments in those regions This index however takes no and we support the current rate of exchange and the current rate of exchange an and we support the Devolution
Bill.
Jim Kilfedder.
House of Commons. S.W.1.
And those regions account of the loss of our tariff protection at home and in the Commonwealth, the Irish Republic and EFTA, equivalent to a revaluation of between 5 and

Wrong energy road

John Goodland. Down House. Pyleigh, Taunton, Somerset.

Growth policy required

From Mr. S. Stewart.

Panies can be presented in the statistics of energy consumption most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be in- per passenger by modes of Sir,—The Prime Minister in most meaningful way will be

Mr. John Praser, Minister of Road Court, S.W.1.

State, Prices and Consumer ProSir Robin Gillett, Lord Mayor preliminary estimate, 4th quarter).

Six Robin Gillett, Lord Mayor preliminary estimate, 4th quarter).

Royal Ballet dance La Fille mal taction, gives opening address at of London, launches Corporation's Third quarter figures for appropriate for appropriation account of industrial and propriation account of industrial and propriation of Electrical system at Guildhall, E.C.2.

Engineers, Savoy Place, W.C.2.

British Overseas Trade Board meets, Guildhall, 1 p.m. (open mercial companies and personal Union, ICA Galleries, The Mall, export: Dynamics conference, to public).

President Carter takes office in

To-day's Events

Mr. Ivor Richard, chairman of chaired by Sir Frederick Cather- PARLIAMENTARY BUSINESS
adjourned Geneva conference on wood, Queensway Hall, Dunstable, Rhodesia, expected to arrive in Bedfordshire. Mr. Len Murroy, (Financia) Provisions) Bill, second OPERA
Salisbury. TUC general secretary, is quest reading. Debate on transport FUC general secretary, is quest reading. Debate on transport policy consultative document. The English National Opera production of A Night in Venice, retary, meets lenders of Con- CBI Overseas Committee meets. House of Lords: Protection from CBI Overseas Committee meets. Eviction Bill, second reading. D'Oyly Carte Company in RuddiEngineering Unions to discuss tinue against Mr Jim Stater and Criminal Law Bill, committee. Mr. Richard Tarling. Horseferry OFFICIAL STATISTICS

Mr. John Praser, Minister of Road Court. S.W.1. Consumers' expenditure (1st BALLET)

State Prices and Consumer Pro
State Prices and Consumer Pro
COMPANY RESULTS

Gestetner Holdings (full year). Transport Tr

financial assets—analysis COMPANY RESULTS

Kubota is down-to-earth about the answer to man's growing need for food.

Our tractors are hard at work all over the world - bringing compact power into every crop from paddy fields to vineyards. They're built all over the world too, by joint companies using Kubota technology and local labour - in Brazil, Iran, Indonesia, Malaysia and Taiwan.

With four wheel drive, a unique fuelsaving diesel engine and a range of sizes to increase food production from market garden or giant farm, Kubota tractors keep cropping

That's why we say, when it comes to feeding tomorrow's world, at Kubota we're exceeding our quota.



The Marketing Scene

Over £7m. was spent on advertising records on television last year. ANTONY THORNCROFT examines the growth of this vast new market.

The high cost of success

Dilmy Lay

THE last three months of 1976 see the advertising and acquire of the records, even though budgets in the past fourteen the albums.

Many of the most successful during December had been top TV spenders of 1976).

The past fourteen half the top-selling albums months, making it one of the during December had been top TV spenders of 1976).

Some of the shrewder companies would have been ing, musically middle-of-the road, artists: so far attempts to introduce new artists through han expensive advertising fitum To-day the only question at the records through the records through the records through the records through the records attracted 25.3m. in worked.

of the records, even though budgets in the past fourteen half the top-selling albums months, making it one of the during December had been top TV spenders of 1976.

There are other problems for panies have pushed campaigns costs, and more intense rivalry. Some of the shrewder companies have pushed campaigns costs, and more intense rivalry. The retailers are getting annoyed to when television costs will be plenty of records. Which force up their from K-Tell including Petula are disadvantages in channelling from K-Tell including Petula are disadvantages in channelling the past fourteen half the top-selling albums months, making it one of the during December had been top TV spenders of 1976.

There are other problems for the future on top of rising TV when television costs will be plenty of records. When television costs will be plenty of records which force up their from K-Tell including Petula are disadvantages in channelling from K-Tell including Petula are disadvantages in channelling too much marketing revenue into albums of old material at the backing the Shadows (a gamble artists. Other media, especially sincluded on the Bert Weedon out, although commercial radio and Instrumental Gold albums); is another gainer from the record.





elevised stars. Petula Clark has the backing of the box this month; Abba had television help for its Greatest Hits, the best selling album of 1976; and Glen Campbell's career received a boost from a £250,000 advertising campaign last year.

advertising money), and it is

the kind of new market that
television companies need,
compensate for the
clevision promotion compensate
the record on a small scale i

evision time—to the great and Arcade, another British been responsible for six of the ache as profit for the record nefit of the ITV contractors. company, put out very similar top ten biggest advertising industry.

Most records that are adver- albums of easy listening songs ed on television sell well, but by groups like the Cliff Adams

mmercials persuade new, or competition from the record frequent, record buyers to go companies, and the higher prices it and buy an album. In particey are asking for their conditional bias of the material, plus the difficulty in cord market towards young regionally testing records (the importance) in such a competitive market, made it and conditional after the week changing as the middle aged, petitive market, made it and monitored are any absorbed in such a conditional after the week changing as the middle aged, petitive market, made it and monitored are approximately Pople, who are light TV viewers, usual practice) in such a com-changing as the middle aged, petitive market, made it an ore confirmed ITV watchers unprofitable venture for many

Bristof Myers. He has started to produce his own records because the major record companies have greatly increased the royalties they are asking now for material: indication, with a welcome more of hand just before Christmas, it can amount to 50p on the externation is the great in 1977 those involved will be spent that can come from a need to some over-optimistic timates of sales, and the flood returns strengthened the hands to record the flood returns strengthened the hands to some over-optimistic timates of sales, and the flood returns strengthened the hands the confidence of the flood returns strengthened the hands the confidence of the flood flast past of the flast past of the flood flast

months that companies like cheap material are well and truly of the dest setting albums of 1976 ferably live appearances by the fill have had the confidence over.

Were supported by TV advertise artists; the use of support media, were supported by TV advertise artists; the use of support media, like radio where a big campaign like radio where a big campaign like radio where a big campaign in records. In 1977 all the the pre-Christmas flood of The problem is getting the costs less than £5,000; and, perins are that the record compectation records lost money, or were sales at a profitable price. Perry haps more imaginative compies, and the television promolucky to break even. Competition organisations, will be computed to break even. Competition aged more than £1m. In retail selling power of TV advertising ting hard against each other, example, all the leading TV sales, but it cost K-Tel a reputed is wonderful for ITV, but it is the for saleable music and for specialists, K-Tel, Ronco, MSD, £327,000 to advertise. (K-Tel has already causing as much head-

wer and fewer make a profit. Singers, The the last few months the weight Singers, the Cliff Adams Nigel Brooks campaigns must have been Singers, and the Michael Stewart unter-productive because over Singers and the Michael Stewart

campaigns must have been Singers, and the Michael Stewart unter-productive because oversingers. They were cheap to I record sales were no higher make, but with advertising costs an in the last quarter of 1975. of £100,000 or more each the levision records do not seem pickings were very thin on the last quarter of 1975. In addition TV time in Novembly ensures that sales do not ber and December is more levision, when expensive, with less chance of me fall-off might have been the usual 10-20 per cent. discounts on rate card prices. What is happening is that the memorials persuade new, or frequent, record buyers to go companies, and the higher prices it and buy an album. In particle of the companies, and the higher prices it and buy an album. In particle of the conditions of the michael steward to the condition of the exercise for themse of the evenings to give American viewers a diet of the evenings to give American viewers a diet of promotional exercise for Thames of the even of the evenings to give American viewers a diet of promotional exercise for Thames of the even of the evenings to give American viewers a diet of promotional exercise for Thames of the even of the evenings to give American viewers a diet of promotional exercise for Thames of the even of t

both before and after the week the week by a significant margin. and monitored any changes in Unfortunately the week of Britatiindes. Perhaps the biggest tish programmes did nothing to gainer was the U.K. which, change the deep seated view of starting with the already very Americans that we have too high favourability rating of 66 many strikes and a stagnant per-cent—as against 50 per cent. economy, an opinion held by over of the sample being well disposed towards Japan and 41 per posed towards Japan and 41 per cent. to France—actually improved to 74 per cent. favourably was for the ITV companies is inclined.

JUST how good a year 1976 was for the ITV companies is revealed in the advertising features for December

The great advantage in being better known is that you are usually better liked, and nine of the advertisers improved in the American publics' mind during

Among the British advertisers revealed in the advertising the two that were probably least which, at £21m... went towards a known in the U.S., Laker Air-twelve month total of ways and EMI. showed the biggest jumps in awareness, Laker cent. more than the £176,532,201 doubling its familiarity to 14 per brought in during 1975, in itself quite a good year. All the indications are that 1977 has started equally well, although the doubts remain for the late spring

and autumn.

BEVERLEY Fowler Maslin
Oxlade and Starkey has been
appointed to bandle the advertising for Family Circle, the big-gest selling woman's monthly, which is distributed through supermarkets. Initially the agency will be promoting the spring issues on a project basis. The account was with FCB which retains the rest of Standbrook Publications interests.

SAATCHI and Saatchi has gained the £1m. Black and Decker advertising account which had been with Bensons, and then OBM, for 14 years. The company domestic tools market oud is particularly dominant in drills. At the final stage Saatchi pitched against OBM and Foote Cone



speak to dl UMCE

Say it in TVTimesthe facts speak for themselves.

Fact More people read TVTimes than any other magazine. Adult readership is over 9½ million (JICNARS APR-SEPT 1976), plus an estimated two million child readers.

Fact More people are buying TVTimes. In July-Dec 1976 with magazine circulations generally falling, TVTimes increased sales by 241,645 compared with July-Dec 1975 to reach 3,458,014.

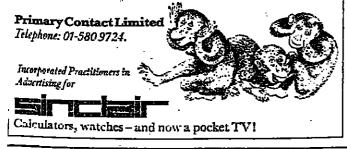
Fact Advertisers are spending more in TVTimes. In 1976 advertisement revenue increased by nearly £2 million to top the £10 million mark and the magazine carried 200 more pages of advertising than in 1975.

Fact TVTimes is not just a television guide. It's much more besides. The articles, practical hints, features, competitions and bargain offers are so popular that a recently commissioned survey showed that many readers buy it as a general magazine.

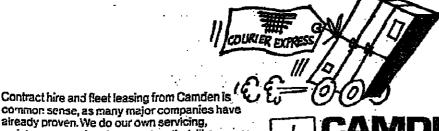
And look out for Look-in! Advertisement revenue for the junior TVTimes increased by 33% in 1976 and Look-in is now read by 2,585,000 young readers.*

Let TVTimes and Look-in do the talkingyou'll find a lot more people listen.





Courier Express came to Camden bécause we deliver



common sense, as many major companies have aiready proven. We do our own servicing, maintenance and replacement so that, like us, you will never lose a client due to transport problems. We will also purchase your existing fleet and take care of all financial arrangements. Telephone us now for further details.

Grovesbury Road - Leighton Buzzard - Beds - LV7 8SY. Telephone 052 53 2700

Dixons 63% ahead to £4.47m. at midway

ANNOUNCING a 63 per cent.

advance in pre-tax profit from BOARD MEETINGS

2.75m. to £4.47m. in the 28

weeks to November 13, 1976, Mr. advance in pre-tax profit from 2.75m. to 1.44m in the 28 weeks to November 13, 1976, Mr. Stanley Kalms, chairman of Dixons Photographic, the cameras, television and pharmaceutical retail before group, says he expects the 12-month results to show further subhantial growth over last year's record 53.21m.

Group sales rose by 132 per tent from 53.25m to 575.54m in the first half.

The net interim dividend is broa and E.S.A. Loudon Atlantia Holts, and J. Gelfer, Hailte, Hullard, Holts,

in the reconstruction stage."
Since November 13 it has opened
its largest store to date and
resided or refitted a further six
stores. The Board's investment
arrogramme is on schedule.

	23 wks	25 whs	51 m1
ş	· 1976 · £000.	1810	1915
Relati sales:	2000.	TOUR	FIRM
		<u>-</u>	
Dixons	22 998	18.315	36.7
Westons			_
. Wholesale	15.088	_	. –
- Processing		. 1. 34	1.5
Sprrumsioner.	824		_
Dverseas	22.015	12.997	31.05
From sales	75,638	32.581	69.35
Retall profit—		•	
Dixons	1.415	1.042	1.83
₹"5" ons			
Arholesale	805	_ `	_
Processing	449	589	37
Hanniacininas	218		
77475028	1.435	1.315	7 99
Benfit hofers 139	4.465	2.745	5.2
Profit before tax			
i K iax	1,053	744	1.6
9"rs=85 tax	756		34
get profit		1,642	3,02
* comment			
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comment

de Na

Disons' profits were just over a feath-more than what the market was expecting, on the back of a reversal of last year's poor U.K. performance, when sales and mofits went lower. This three J.K. retailing sales were up by learly a quarter and profits up by wer a third, with lower VAT aless making the difference in lemand. Dixons is now taking a revenue ahead 186,000 at 5530,000 autious view of further progress and earnings per 25p share up

Estate_	
FUTURE	DATES
FUTURE Interiors— Rambro Terret	Jab.: 25
Jeptique	Feb 21
M L. Holdings	Jan. 23
Finals—	
CGSB	Jan 26
Capital and County	Laundries Jan. 25
Lenthe	Frb. 15

arrogramme is on schedule.

Dut at least the increase in overincrease services an improvement in heads, is now slowing. Overseas,
increase profit from £1.32m to the dicture has not been as good
£1.46m, was achieved with some and the contribution has fallen
help from favourable currency to 42 per cent. (47 per cent.) of
morements in markets adversely
affected by a downturn in consugree spending. The new distributrading in the U.S. and Belgium
the same satisfaction of the contribution of the trading in the U.S. and Belgium
the profits level. The
phairman says. but at least the increase in oversame pattern is expected for the second half. Continuing low margins at Westons is behind the 40 per cent contribution is total turnover but only 25 per cent. to profits. Overall Westons margins piofits. Overall Westons margins are still under 4 per cent, and it is not surprising that most of one of Dixons cash flow is being challenged this way, particularly in etailing which is carrying large veorganisation costs. With a good Christmas at Dixons, analysts have been upgrading year-end profits to around £81m. so ior a prospective p/e at 72p (up 815 5p) of 6]. The maximum yield it is 46 per cent, a possible constraint on the shares.

-Arbuthnot Latham buying Ionian unit trusts

usts (amounting to £2m) and be price being paid is less than per cent of assets under magement Arbuthnot has also reed to offer "similar services the private clients of lunian hought to amount to between hat Arbuthnot has first chance

t some future date.

Proposals are subject to De- (£33,096) and minorities £150 proposals are subje

Peterborough Motors static in first half

In the half-year ended Septemer 30, 1976, profits of Peter-orough Molors are virtually nchanged at £213,829, compared ith £214,848.

In the annual report last August there was a reduction of sales on the home market at the first quarter of 1976-77 and been well up to expectation orders is being well maintained and he looked forward to the ear with confidence.

Turnover of this Ford main anticipated.

Following the news last week dealer rose from 14.6m to £5.44m nat Ionian Bank was 10 cease After tax of £112.142 (£111.600) clive trading and to gradually the net profit emerges at £101.687 cind down its operations, the compared with £103.248, and compared with £103.248.

The interim dividend is raised to \$2.00 more that the final will directors hope that the final will ke over lonian's unit trust show a similar increase. For 1975-76 a total of 2.01p was paid £100.500 more than the final will show a similar increase. For 1975-76 a total of 2.01p was paid £100.500 more than the final will show a similar increase.

First half setback

Indiffering those clients a smooth and painless transition of management. This is with the upport of Ionian, but of course he clients do not have to accept hese proposals.

Arbuthnot currently runs \$20m. If its own unit trust money and fectors that the Ionian funds \$30m\$ fit in well with its existing regalisation—with the possible reption of the Ionian Growth and which will probably be interested with its own growth fund the some future date.

Turnover of J.C.R.G.—formerly Johnson Construction Equipment Group—slipped from £1.47m. to £1.4m. in the six months to September 30, 1976 and pre-tax profits fell from £60,131 to £49,185.

Earnings per 25p share are shown at 1.4p (1.67p) and the interim dividend is held at 0.45p need with its own growth fund the same future date.

First half tax takes £25,750

hire activities continue to feel the effects of the depression in the effects of the depression in the U.K. construction industry, which has received especially severe treatment from Government cuts. Trinity in the south has returned to prefitability while the northern and Scottish companies have now felt the full effects of the down-

RECENT ISSUES

	EQUITIES					
ice ice	Pald	Remote.	1976/77 Righ Low	Stock	Contra Press Press - +	Div. P. on Vinness Covering Victor F. K.
-	F.P.	- -	לא 500 אלא 1500 בר א (הלא	Kolineo Warrants	500 58 £501g	- - - - - - - - - -
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Ŀ	1 T.P. 9 - F.P.	18/2 19:1 28:1	128 98 73 9719	1971; 1071g \$15 70	Adams F Duntord Tases W	k Elitoi ater ¥≧ i Inda, I : Hundr	i 10% Ca Red. Pa 10% L'um 11 W'm	or.Ked ø. 1962 . Tret orks 🎉	pret Ked Paski	100 119 98 73 971 76	+2 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1
u P V			64	Rig	нтя	" (FFE	RS		است	
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neventiation trate usually had day by bealing free of stands but y Platition of the library of t

MLR rises hit Union Discount

fruit and vegetab's importers cent by October 7.

Glass Glover Group, increased from £203.052 to £23.312, raising the spacing of the rises was is hopeful that the first half level such that despite reducing the of profitability will be maintained in the second six month.

The group had scarcely made good its losses before RLR rose held at 0.7p—the previous year's industrial chemicals

from 1.47p to 1.91p. For the last full year gross revenue amounted tax and a transfer to inner following the closing of the offer reserve, profits of Union Discount for its capital.

The net interim dividend is stepped up from 1.1p to 1.25p— [1.87m] for all 1976 compared last year's final payment was 1.4p.

Tax and expenses for the first months took £283.722 compared with £230.68 for the company of landon is raised from pared with £232.668 for the company of last year's final payment was 1.4p.

The dividend is raised from pared with £232.668 for the company of last year's final payment was 1.4p.

The dividend is raised from pared with £232.668 for the company of last year's final payment was 1.4p.

The dividend is raised from pared with £232.668 for the company of last year's final payment was 1.4p.

The dividend is raised from pared with £232.668 for the company of landon came to payment was 1.4p.

The dividend is raised from the company's position of the company's position at year's in pre-tax overhead position. With 70 per Courts Furnishers (uverseas).

The Board and family interests for the following the closing of the offer profit from £0.91m. to £2.06m is cent. of turnover abroad, sterling's The Board and family interests collapse hetween April and representing 57.2 per cent. of the offer profit from £1.60m is capital.

PMPA Insurance owns 92.3 per for the half-year to (bringer to

by Allied Colloids

plans to

Tax and expenses for the first six months took £283722 compared with £23088 for the corresponding period. Net assets per share at December 31 were 100p (97p).

Peak £0.3m.

The dividend is raised from 17.16p net per £1 share to the corresponding period. Net assets at the per share at December 31 were 100p (97p).

Continuous

Stationery

The dividend is raised from 17.16p net per £1 share to the corresponding period. Net assets at the per share at December 31 were 100p (97p).

Continuous

Stationery

The dividend is raised from 17.16p net per £1 share to the corresponding period. Net assets at the period affine from 100p (97p).

Continuous

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Stationery

The dividend is raised from 17.16p net per £1 share to the corresponding period. Net assets at the period affine period and deliting muds—are undertaking reach the growth thereafter might slow that the indicated programs for the corresponding period. Net assets that the period affine the period affine period with great confidence and are undertaking reach to regarded as the surplus at Continuous Stationery from 18.7386 to £100.431 for the indicated programs for the current year must be regarded as the surplus at Continuous Stationery from 18.7386 to £100.431 for the indicated programs for the current year must be regarded as the surplus at Continuous Stationery from 18.7386 to £100.431 for the indicated programs for the period and the new areas—cleminal for full method the control and delling muds—are undertaking reach in the irright and well method the period and the new areas—cleminals for full method in the state of the period and the new areas—cleminals for full method in the list show in the irright and well method in the list show in mineral moves—and and the new areas—cleminals for full method in the list show in mineral moves—and and the new areas—cleminals for full method in the irright and well method in the list show in mineral moves—and and the new areas—cleminals for full method in the irright and deliting and deliting and deliting and del

At least £4.18m. seen

fruit and vegetab' importers
Glass Glower Group increased
from 203,033 to 123 312, raising
the year-end (10 September 30,
1970) total from 238,821 to
233,331, a record.

In July the directors said that
while a similar rare of profit to
the group had scarcely made
good its losses before VLR rose
the second six months
all year-end (10 September 30,
1973) total from 238,821 to
233,331, a record.

In July the directors said that
while a similar rare of profit to
the second six months
the proper profits in 1976
those that the profits in 1976
those in the corresponding species
those in the corresponding species
to received fittle benefit, as money
of last year.

Now they say they are confident that their trading policies
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New Court to consider unitisation

To bring its share value more into line with net assets, New Court European Trust has indicated that it is considering alternative plans, including unitisation. The shares rose 123p to 48p in the market.

Union Corporation Group



Directors' Reports of Gold Mining Companies for the quarter ended 31st December, 1976.

LESLIE GOLD MINES LIMITED

Issued Capital R10,400,000 in shares of	65 cents each	
	Quarter	Quarter
	ended	ended
. OPERATING RESULTS	31st Doc.	30th Sept.
	1976	1976
Oremilled (1)	245,000	310 000
. Gold produced - kg.	1,152 .	1,445
Yield – (g/1) Revenue per ton milled Casi per ton milled	4-7 0	4 66
Revenue per ton milled	R15-71	R15 59
Casi per ton milled	R14-97	R13-99
Profit per ton milfed	RO-74	R2 59
Working revenue	R3.849,000	R4,833,000
Working costs	R3,669,000	R4,930,000
Working profit	R180,000	R803 000
'Nei sundry revenue	R34,000	R34 000
PROFIT before taxation and lease		
consideration ·	R214,000	RB37 (900
Taxation and lease consideration	R35.000	R336 000
PROFIT after taxation and lease		
consideration	R178,000	R501 000
Capital expenditure		
- Dividend declared		
Loan Levy (recoverable)	R5,000	R37,000
DEVELOPMENT:		
Advanced (m)	643	798
Sampling results:		
Sampled (m)	198	310
Channel width (cm)	10	15
Av. value : g/t	50-3	31 1
cm g/1	503	466
Pavable		
Percentage	24	21
Channel width (cm)	12	25
Av. value : g, t	75.3	34-3
cm g/l	903	857
Reduction of Capital		
The reduction of capital of 5 cents (er share was paid on	5th November
1076	Pare a	

BRACKEN MINES LIMITED

	Issued Capital R12,600,000 in shares of	Quarter	Quarter
	•	ended	ended
	OPERATING RESULTS	31st Dec.	30th Sept
	• • • • • • • • • • • • • • • • • • • •	1976	1976
	Ore milled (1)	235.000	260 000
	Gold produced - kg.	1,739	1,925
	Yield - (g/t)	7-40	7 40
	Revenue per ton milled	R24-73	R24 54
	Cost per ton milled	R14-25	R12 65
	Profit per ton milled	R10-48	R11 89
	Working revenue	R5,811,000	R6 380 000
	Working costs	R3,349,000	R3 289 000
	Working profa	R2.462.000	R3.091.000
	Net sundry revenue	R98,000	R143.000
	PROFIT before taxation and lease		
	consideration	R2,560,000	R3 234,000
	Taxation and lease consideration	R1.506.000	R1.962.000
	PROFIT after taxation and lease		
	consideration	R1,054.000	R1,272 000
-			
	Dividend declared		R420 600
	Loan Levy (recoverable)	R164,000	R213 000
	Dividend		

The reduction of capital of 10 conts per share was paid on 5th November

The reduction of capital of 1976
Accident
The directors regret that 13 workers died as a result of nitrous fumes emitted when a truck containing explosives caught alight underground on 15th November, 1976 Some 800 other workers were admitted to hospital but have been subsequently discharged.

Production was reduced for a period of some two weaks and an insurance claim for loss of profits has been submitted.

MARIEVALE CONSOLIDATED MINES LIMITED

lasted Capital R2,250,000 in shares of 50 cents each

Ore Reserves

Kimberley Reef Main Reef

163020 0.10.111 1.2.2001000 0			
	Quarter	Quarter	Twelle
	ended	ended	months ended
OPERATING RESULTS	31st Dec.	30th Sept.	
	1976	1976	1976
Ore milled (1)	271,000	270,000	1 081 000
سال المحمد للحب البالحات	894	168	3 540
Yield - (g/1)	3-30	3-30	3 27
Revenue per ton milled	R11-07	R10-34	R11:04
Cost per ton milled	R8-33	R0 57	R9-19
Profit per ton milled	R2-74	R0-77	R1 35
Working revenue	R3.000.000	R2.790,000	
Working casts	R2,258,000	R2 583,900	R9.944.000
Working profit	R742,000	8207,000	R1.997 000
Nel sundry revenue	R3,000	R14.000	
PROFIT before taxation and lease	,	111 1110	,
consideration	R745.000	R221,000	R2.044 000
	B301.000	R56.000	R853,000
Taration and lease consideration	0.001,000	M30,000	H603,000
PROFIT after tavalion and lease		m. CT 400	B4 404 445
consideration	R444.000	R165,000	R1.191,000
Capital recoupment .	R23,000		R23 000
Dividend declared	R765.000		R900,000
Loan (Levy (recoverable)	R41,000	88,000	R117,000
Dividend			
On 10th December, 1976, Dry			
clared to members registered at 3	1st Docember.	1976. Dividen	d warrants will
be posted on or about 3rd February		•	
- B			

The ora asservas have been re-estimated at 30th September, 1976, with the

per kg. R2.890

Tons 100 000

200,000 200,000 400,000

Est. Stoping Width Cms. 140

y geul**aY** 0⋅8

WINKELHAAK MINES LIMITED

•	Quarter	Quarte
	ended	ende
OPERATING RESULTS	31st Dec.	30th Sep
	1976	197
Ore milled - t ,	500,000	510.00
Gold produced - kg.	4,000	4 08
Yield- ig ti	8-00	2.0
Restrice per con milled	R26.79	R251
Cost per ton milled	R11-74	R11 9
Profil person milied	R15-C5	R132
Warking revanue	R13.394 000	F1284700
Working cests	R5.871,000	R6 085 00
Norking prolit	R7.523,000	R6,762 00
Net sundry revenue	R250,000	R372 00
PROFIT before takenion and lease	-	
consideration .	R7.773.000	E7,134 00
ละสมอักลาดี โดละตัดดูกรายให้เราเกล	R4.753 000	R4.393 00
POFIT after to langin and lease		
ensideration .	RZ 980 000	R2 741 00
apital expenditure	R36,000	R37 0 0
ividend declared	=	R2 060 00
nvidend declared (nan Lavy treco, erable) (EVELOPMENT (1.200 declared)	R519.000	8476 004
EVELOPMENT.		•
ds anced (m) camping results (1,090	1 67
ampling results .		
anspled (m)	335	47
hannel width icm)	63	-i.
Av indee grit	42.9	26
mq:	3,080	1 630
arable:	5,555	. , .
ercentage	· 91	E
har not width rom)	61	6.
t, value g (52:2	5-1
m q i	3.182	1 83

Disidend of 26 cents per share was paid on 5th November, 1975.

Capital Expenditure ame units approved by the directors but not contracted for P12 (m)

ST. HELENA GOLD MINES LIMITED

CREMATING RESULTS One stailed (1) Oold produced – Eg. Yeld – 19-1) Revenue por ton milled Cost per ton milled Profit per ton milled To thing revenue Yell register to the milled To thing tevenue PROPET before taxation and lease consideration Taxation and lease consideration PROPET after taxation and lease consideration Capital in spenditure Consideration Capital rependiture Detection decises d Load Ency frecoverable (Essal Rect) Advanced (m) Sampling results: Sampling results: Sampling results:	ended 31st Dac. 1976 560.000 6.496 11-60 R35-50 R14-68 R23-62 R21.559.000 R1.3.224.000 R153.000 R153.000 R5.289.000 R5.289.000 R8.033.000 R4.451.000	er ded 30th Sept 1976 570 0/90 6 298 12 10 826 55 812-58 823-27 821 008 000 87 143 0/90 8449 000 813 714 0/99 84 781,000
Our builed (1) Gold produced – kg. Notid - 19(1) Revenue por ton milled Cost per ton milled Cost per ton milled Morking revenue Verking oosts Verking profit ter sundry revenue PROFT before taxation and lease consideration Taxation and lease consideration PROFT before taxation and lease consideration Consideration Description Des	1976 560.000 6.496 11-80 R38-50 R14-68 R23-62 R21.559.000 R8.335.000 R13.224,000 R158.000 R13.382.000 R5.289.000	1976 577 000 6 298 12 10 806 55 813-58 823-27 821 008 000 877 143 000 8449 000 813 714 000 81 771,000
Gold produced – l.g. Yold - 1g. 1) Yold - 1g. 1) Coulder for finited Coulder for milled Coulder for milled You've greenue You've greenue You've greenue PROF: Thefore taxation and lease consideration Taxation and lease consideration PROF: I after taxation and lease consideration Consideration Discoulderation Disc	560.000 6.496 11-60 R38-50 R14-88 R23-62 R21.559.000 R8.335.000 R13.224.000 R13.224.000 R5.289.000 R8.093.000	570 000 6 298 12 10 826 55 813-58 823-7 821 008 000 87 743 000 813 265 000 8449 000 81 714 009 84 781,000
Gold produced – l.g. Yold - 1g. 1) Yold - 1g. 1) Coulder for finited Coulder for milled Coulder for milled You've greenue You've greenue You've greenue PROF: Thefore taxation and lease consideration Taxation and lease consideration PROF: I after taxation and lease consideration Consideration Discoulderation Disc	6.496 11-60 R38-50 R14-88 R23-62 R21.559.000 R8.335.000 R13.224.000 R158.000 R13.82.000 R5.289.000	6 298 12 10 826 55 813-58 823-27 821 008 000 67 143 000 813 205 000 8449 000 810 714 000 847 781,000
Anido 19(1) Revenue por ton milled Cost per fon milled Profit per fon milled Another for milled Another forward Remain a profit for sundry revenue PROF: The fore taxation and lease consideration Taxation and lease consideration PROF: The fore taxation and lease consideration Consid	11-80 R35-50 R14-68 R23-62 R21-559.000 R8.335.000 R13.224,000 R158.000 R13.382.000 R5.289.000	12 16 R06 58 R13-58 R13-58 R23-27 R21 008 000 R7 743-000 R449 000 R13 744 000 R1 781,000
Revenue por ton milled Cost per ton milled Profit per ton Profit per	R38-50 R14-88 R23-82 R21-559-000 R8.335.000 R13.224.000 R158.000 R13.382.000 R5.289.000	12 16 R06 58 R13-58 R13-58 R23-27 R21 008 000 R7 743-000 R449 000 R13 744 000 R1 781,000
Country for the milled Provinger the milled A orking tevenue A orking tevenue A orking tevenue PROFIT before taxation and lease provisiteration Taxation and lease consideration PROFIT after taxation and lease consideration Daystof i spenditure Division declared Load Ecry frecoverable (DESELOPMENT) Busal Reet(Bastof reed (m) Sampling results (R14-88 R23-62 R21.559.000 R8.335.000 R13.224.000 R158.000 R158.000 R5.289.000	R06 55 R13-58 R23-27 R21 005 000 R7 T43 000 R13 205 000 R449 000 R10 714 000 R4 781,000
Provided townsiled Conting towards Con	R23-62 R21.559.000 R8.335.000 R13.224.000 R158.000 R158.000 R13.382.000 R5.289.000	R23-27 R21 008 000 R7 T43 000 R13 005 000 R449 000 R10 714 000 R4 781,000
Conting revenue A criting costs A criting profit tel sundry revenue PROP II before taxation and lease consideration Taxation and lease consideration PROP II after taxation and lease consideration Taxation continue Taxation rependiture Taxation decland Taxation rependiture Taxation Community Taxation (Tecoverable) TEX ELOPMENT: TEX ELOPM	R21.559.000 R8.335.000 R13.224.000 R158.000 R13.382.000 R5.289.000	R21 008 000 R7 T43 000 R13 005 000 R449 000 R1 714 000 R4 781,000
A conting costs (A primal profit (but such that the profit (but such t	R8.335.000 R13.224,000 R158.000 R13.382.000 R5.289.000 R8 093.000	87 743 000 813 065 000 8449 000 810 714 000 84 781,000
(i) prime profit (i) standing revenue PROF: I before taxation and lease (consideration Taxation and lease consideration PROF: I after taxation and lease (consideration Description Descri	R13.224,000 R158.000 R13.382.000 R5.289.000 R8.093.000	87 743 000 813 065 000 8449 000 810 714 000 84 781,000
Tell sundity revolue PROP IT before talkation and lease (insideration Talkation Talkation and lease consideration PROP IT after talkation and lease (consideration Talkation Tal	R158.000 R13.382.000 R5.289.000 R8.093.000	R449 000 R10 714 000 R4 781,000
PROF Defore taxation and lease consideration and lease consideration PROF I after taxation and lease consideration and lease consideration and lease consideration and accordance of the profit of the	R13.382.000 R5.289.000 R8.093.000	R449 000 R10 714 000 R4 781,000
PROFT before taxation and lease consideration PROFT after taxation and lease consideration PROFT after taxation and lease consideration Consid	R13.382.000 R5.289.000 R8.093.000	R= 781,000
consideration and lease consideration export I after taxation and lease consideration	R5.289,000 R8 093.000	R= 781,000
PROFIT after taxation and lease consideration account of the consideration of the considerati	R5.289,000 R8 093.000	R= 781,000
PROFIT after taxation and lease consideration and lease consideration and appearing typenditure profit and declared coat Enry frecoverable; per ELOPMENT; Basal Reet; Advanced (m) sampling results;		
consideration Consider spenditure Consider spenditure Consider declared Consider (Proposerable) Consid		ES 923 960
Divisord decland Loan Enry (recoverable) BESS Reell Advanced (m) Sampling results:	R4,451 000	
Load Ecry (recoverable) DETELOPMENT: Busal Reefl Add anced (m) Sampling results:		P5 039 500
per ELOPMENT: Busal Roetl Advanced (m) Sampling results:		B5 775 000
Busal Reef) (duanced (m) (ampling results :	R626.000	R567 000
kd. anced (m) ampling results :		
Sampling results :		
	2.093	1 997
۱ ما احداد معد ^۱		
	399	<u>;</u> -9
Channel width (cm)	73	97
A, calue.g't	24-2	167
ang 1	1.766	16:6
Parable.		
Percurat age	45	50
Çhandel védin (cm)	65	53
⊈y yalue: g. r	47.2	201
rig'	3,069	- 00
Dividend		
Districted of 60 cents per share vilas paid of	n 5-h Mayember 1	976

UNISEL GOLD MINES LIMITED

States Capital 22 000,000 shares of no par value

Commitments in respect of contracts placed

At the end of the quarter the shall had reached a depth of 1,587 motion Station Culting on Nos. 5 and 6 Levels had been completed.

The change house and sowerage religibation system are complete. A total of 127 rooms has been greated in the hostel and the temporary blichen is in aperation Expenditure

Expanditure on Shalts, Plant and Equipment and General Expands mounted to R2 633,000 (to date R23,723,000).

Constitutions of respect of contracts placed P5,205,000 Affile in respect of contracts placed Arricults approved in addition to commitments

KINROSS MINES LIMITED

Issued Capital R18 000,000 stock in		
	Quarter	Quarter
	ended	ended
OPERATING RESULTS	31st Dec.	30th Sept
	1976	1976
Ore milled the	350,000	344,000
Gold produced - 1 g.	2.730	3 612
Yield - (g. 1)	7-50	7 60
Revenue per for milled	R26-41	R2441
Cost per ten milled	R15·16	614 0 5
Profession milled	R11:25	R10 36
V. git ing revenue	R9.245.000	RE 398 000
Working costs	R5.305,G00	E4.834 000
Vical indigitability	R3.940.000	R3 564 000
Not roudly revenue	R92.000	R167.000
PROFIT before taxation and lease		
Gonzideration	84,032,000	83,731,000
Takayon and leane generation thon	R2.221,000	P1,140,000
PROFIT after taxation and ituse		
consideration	. R1.811 000	82 591 000
Capital expenditure	R448,000	51 476 000
Dividend declared		R2 160,000
Loan Levy Trecoverable (R250,000	R130,000
DEVELOPMENT.		
Advanced (m)	1.047	1 392
Sampling results:		
Sampled (m)	518	447
Channel width (cm)	44	51
As value of t	24-2	25 2

As value git 1.553 Dividend

Payat le : Percentage Channel width (cm) 1.066

1.287

Dierland of 12 cents per unit of stock was paid on 5th November, 1976. Capital Expenditure
No. 2 Shalt. The alteration: to the headgear steel work and sheave wheels for normal hoisting have been completed.

Scaum equipping is in progress from 12 to 15 Levels. Development has

Commitments in respect of contracts placed R4.265,000 Amounts approved in addition to commitments

THE GROOTVLEI PROPRIETARY MINES LIMITED

liceaged Capital R5,431,625 stock in units of 30 cents each.

	Quarter	Quarter	Twelve	
	ended	ლიქიქ	menths ended	
OPERATING RESULTS	31st Dec.	30th Sept.	31s: Dec.	
	1976	1976		
Ore milled (t)	340,000	392,000		
Cold produced Tip.	1,496	1,111	5 607	
hold = (n/1)	4-40	3.50		
Fickenue per ion milled	F14:68	11 TA	P11 75	
Cost per for pulled	R11-92	R10-97	R19-19	
Profession included	F.2·76	E0 37	R1 56	
From the course	R4.992,000	84 445 660		
Continues is	R4.051.000	R4 302 (400		
Vien ma profit	R941,000	E143,656	R2 500 000	
Net sundry revenue (evi so diture).	R6,000	$E_{\rm c}(1,500)$	6 (17 (∂∂∂)	
PROFIL before taxation at discuss				
Consideration	R947,000	R142,000	F.2 493 900	
Takation and leave consideration	- •			
(Ove provision)	R343,000	R/94 0001	8678 000	
PROFIT after taxation and icase				
consideration	R604 000	R036 000	B1,215,000	
Capital expenditure	R33,000	R22 000	R202,600	
Dividend declared	R458,000		RS16,000	
Loan Levy trecoverable)				
(Overprovision)	R47.000	8:13 (000)	R03,000	
DEVELOPMENT:				
or emberley Recfu				
Advanced (m)	386	605	3 134	
Sampling results:	-			
Sampled (m)	300	373	1,251	
Charlest Aidth (car)	31	20	27	
Av value q-t	25.5	36 J	23.5	
cm a :	789	731	769	
Payable			-	
Purcentage	51	57	34	
Channel width (cm)	37	33	20	
As value a t	32.8	34.2	78 2	
Chic I	1,215	1 135	1,145	
•		1 100	1,1-0	
Dividend				

On 12th December, 1916. On identalitie 76 of 4 cents per unit of spect was declared to members respected at 21st December, 1916. Dividend svariants of 85 operated on or about 3rd February, 1977.

Capital Expenditure Amounts approved by the directors but not contracted for R50 000 Ore Reservas

The ofe reservos have been re-estimated at 30th September, 1976 with the Width Cms. 125 126 125 126 Toris Yalu≞q t Main Rect Kimberley Reef Main Reef 100 000 R2500 R2500

Adjustments have been made to the payable development metres and values to conform with those applied in the estimation of ore reserves and are based on R3,500 per Kilogram or approximately \$125.19 per ounce. All the above companies are incorporated in the Republic of South Africa.

L. W. P. van den Bosch | Directors.

E. Pavitt

19th January 1977

Hestair will not raise Spear & Jackson terms

Mr. David Hargreaves, chairman fits of Spear and Jackson seem existing business of Scottish of Hestair, said last night that to have been injected with new Assem and recommend the offer there was "no question" of his life, rising by 152 per cent, in to shareholders, company raising the terms of its the second half over the correstake-over bid for Spear and Jackson period of 1975. However, the product of the second half over the correstant of the second half of the second half over the correstant of the second half over son which yesterday announced a recovery was already forecast sharply improved profits for 1976, back in April-before Hestair Spear and Jackson's second-nail made its move. The reason for pre-tax profits shown an increase the recovery is said to be a strong of 172 per cent, over those for sales drive combined with better of 172 per cent, over those for sales drive combined with better the first six months; the outcome market conditions. In the past for 1976 is £1.4m, compared with profitability at S. and J. has not £1.185.000 in 1975. The directors been very impressive, unlike are also increasing the final divi- llessair. The bid terms now dend to 5.8p net, against 3.1650, value S. and J. at 121\(\text{lp}\) suggest which raises the total to 7.850 inc an mit p e of 10.6 and a (11.3838p gross), which will still not be enough to convince be covered 11 times by earnings S. and J. shareholders to change Mr. Stephen Bartolomé, their ships at this stage, man of Spear and Jackson, says that the main part of the recovery

that the main part of the recovery has come from the hand tool distsion, though improvements were also experienced overseas. Orders received by all divisions including

abor experienced oversian theory and dissions including these averages are in general or an one of our continuing to run one of the run of the respectable of the run of the

Hestair expressed surprise last ing to dispose of the night at the extent of Spear and Jackson's recovery but added that "even on these latest figures.

AGREED TER

e comment

Deduct:

Following the takeover bid, pro- sent intention to continue the Bener shares on December 24

lavestment income

interest earned

Administration expenses

Interest paid

Net profit after taxation

Number of shares in issue

--Interim

Cost of dividends

Market value

(b) Net asset value per share which includes unlisted investment and mineral

in Johannesburg and the United Kingdom.

Johannesterra 2001, (P.O. Box 61587 Marshalltown 2107).

Registered Office:

44. Main Street.

London Office:

40. Holporn Viaduet, ECIP 1AJ.

19th January, 1977.

rights at book values-cents

(a) Listed investments:

Particulars of the company's listed investments and

Appreciation R3 015 945

At 18th January 1977 the net asset value per share was 266 cents.

INTERIM DIVIDEND NO. 23

Notice is hereby given that dividend No. 23 of 4 cents per share (1976; 4.5 cents) being an interim dividend in respect of the year ending 30th June 1977, has been declared payable to shareholders registered in the books of the company at the close of business.

The transfer registers and registers of members will be closed from 5th February to 18th February 1977, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 10th March 1977.

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 1st March 1977 of the rand value of their dividends (less appropriate taxes). Any such shareholders may however elect to be paid in South

African currency, provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 4th February

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIDITED

The effective rate of non-resident shareholders tax is 14.907 per cent.

Earnings per share—cents
Dividends per share—cents

NATIONWIDE LEISURE OPPOSITION

closes on Mey'ay.

Spear and Jackson shares closed taken to accept in respect of the offer will last night at 1200, on 40 on the 59 per cent of the Ordinary and February 18, day but still 110 below the value 52 per cent, of the "A" shares

SHARE of the offer with Hestair at SIp, owned by them.

The directors say that Botraco GPG Holdings acquired a has confirmed that it is its pre-further 15,000 White Child and

New Central Witwatersrand

INTERIM REPORT AND INTERIM DIVIDEND The following are the unaudited results of the company for the half-year ended that December 1976 together with the companitive figures for the half-year ended 31st Lectmoer 1975 and the year ended 30th June 1976:

Half-year

ended 51.12.76

2 783

58 357

26 054

4.00

R70 656

31.12.76

R4 70S 781

Half-year

31.12.75

\$6,000

1 756

27.450

R60 3º8

1 766 106

4.50

R79 488

31 12.75

the net asset

R5 310 690 R1 670 748

R3 939 932

300

For and on behalf of the Board G. P. Gush Directors

J. Ogdvic Thompson Directors

By order of the Board.

Divisional Secretary

Office of the United Kingdom Transfer

Charter Consolidated Limited.

Secretaries per D. M. Davidson

Secretaries:

P.O. Box 102. Charter House,

Park Street.

Ashford, Kent TN24 SEQ.

Year ended

30.6.76 R

353 238 5 193

358 431

53 151

1 621

55.334

R303 097

1 766 396

R300 288

value are as

39.6.76

R4 798 034

RI 574 686

RS 123 348

272

17.16 4.50 12.50

British-Borneo changes its mind

British-Borneo Petroleum Syndicate, the investment company, and its advisers Morgan Grenfell have

the capital of Direct Spanish Telegraph have so far been received in respect of 8,307,341 Ordinary shares which repre-sents 90,54 per cent, of the capital. Trafalgar intends to

Token on there latest figures. Spear and Jackson is only purting up a quarter of the combined earnings while getting one-third of the enbroad equity.

At present, Postair has roughly 17 per cent, of the votes in Socar and Jackson tover 20 per cent, of the course Institutions are thought to have around 28 per cent of the votes, femily interests approximately 23 per cent, with the remainder in the hands of the public. The offer company's secretaries, which total 3.463.257 the company's secretaries on New ay.

Spear and Jackson shares closed the Ordinary and Table Ordinary shares which replies the sents 90.54 per cent, of the capital. Trafalgar intends he capital trafalgar i

SHARE STAKE

it has managed to increase work-ing profits for the quarter. Bracken has suffered from the

ZAIRE DEAL

ASSOCIATE DEALS

On Monday, Joseph Sebag bought 11,000 Cattle (Hidgs.) at 32p on behalf of Provident Financial. Rowe and Pitman, Hurst Brown

Ordinary at 51p and 10,400 19 per cent. Conv. Red. Preference at

LEAD INDUSTRIES

Acceptances of the Lead Industries Group offer for the 7 per cent. Cumulative Preference shares of Harringtons and Goodlass Wall have been received in respect of 13.550 shares 90.6 per cent.). The balance will be acquired compulsorily.

BRISTOL STADIUM Scotts Restaurant has acquired

s an investment 164,951 Ordinary shares of Bristol Stadium for £18,144 cash. This brings its hold-ing to 1045 per cent. of the Ordinary capital. Scotts has no present intention of increasing his holding.

Eighty to lose factory jobs

made redundant at a Wolver-hampton factory. The men, who work at Fafnir Bearing, are all

MINING NEWS

Uranium profits for S. Africa

BY KENNETH MARSTON, MINING EDITOR

URANIUM, rather than gold, Grindrod Cotts Stevedoring, has highlights the December quarterly been awarded a contract to ship reports of the General Mining about 125,000 tons of copper congroup's South African mines. Folcentrate from Zaire, worth about lowing the news of Harmony's R37.5m. (£25.2m.), reports our leap in uranium oxide sales in Johannesburg correspondent. The the quarter, a sharp recovery in contract will take about a year those at Hartebeestfontein and to fulfil and was awarded by those at Hartebees(fontein and to fulfil and was awarded by the big price guaranteed contract. Nissho Iwai of Japan on behalf secured by Randfontein, come of Nippon Mining and the Zaire major increases in quarierly agent for the contract, the State-uranium earnings of Buffelsion-run Sodimiza group. tein and West Rand Consolidated. Faced with transport problems

its advisers Morgan Grenfell have dropped their recommendation of the E6.5m. take-over offer from Consolidated Gold Fields because of the sharp rose in the stock market since their initial approval was given last month.

Since December 17, the 30 share index has risen by 18 per cent, and the shares of EP and "Shell," which make un about 62 per cent, of British Bornoo's investment portfolio have risen by 12 per cent, and 14 per cent, to Si4n and 484p respectively Compared with the special sale of the sale of the continued closure of the Benguela Railway, the leap in Buffels' uranium Zaire industry has used South African ports in the past on an outstanding compared with a loss of R194,000 in the previous three to find the previous three to fi

Union Corpn's gold fortunes

ON THE gold front, Union Cornoration's South African mines have suffered with the industry renerally from a shortage of black labour. Winkelhaak has inkelhaak has witwatersrand niget.—December in this respect quarter: tonnes milled 60 330 (September 56.400). Gold produced 371.331 kes (2019) (Sold produced 371.331 kes (2019) peen most affected in this respect with only 67 per cent, of its underround labour requirements in th December quarter. Righer bullion helped to offset

MINING BRIEFS

to offset the adverse on production of this abour shortage and Winkelhaak has been able to draw upon sur-face dumps with the result that

underground accident in Novem-ber while Grootylei has had to countenance increased working costs following the suspension of surface rock dump milling. The varying fortunes of the group mines are shown in the table of working receives below.

vorking revenue			
_	Dec.	Srpt.	Jane
	gir	110	Q'T
	R	Rode	ROW
racken	2.500	3.234	3,562
rogtyler	547	142	340
INTUSS	4.0.2	3,371	5,315
estre	214	537	1.0*4
lanevale	743	221	511
i lielena	10.35	13.714	14.533
inkelhaak	7.773	7,134	7,614

MITCHELL COTTS

An associate company of Britain's Mitchell Cotts group.

hought for Johnson and Firth Brown 40,000 Dunford and Elliott

Morison Son and Jones Inter-national purchased 19.763 Ordinary shares in Kimpher at 30p per share.

ary shares in Kimpher at 30p per share.

Cazenove purchased 40,000 Golde Hope Plantations at 89p in behalf of Harrisons and Crossfelds.

E. B. Savory. Millin bought 83,200 Johnson and Firth Brown at 51p for discretionary investment clients.

On Tuesday E. B. Savory Millin bought 12,400 Johnson and Firth Brown at 51; for a discretionary investment client. Rowe and Pitman Hurst Brown bought for a discretionary client 25,000 JFB at 51p and bought 275,000 Dunford and Elliott at 51p for JFB.

Robert Fleming has bought 15,000 Spear and Jackson International at 116p as an associate.

Cazenove bought 115,293 Golden Hope Plantations and Crossfeld.

Morrison Son and Jones International bought 6,000 Kimpher at 30p.

EIGHTY WORKERS are to be skilled grinders, turners and millers. They are to lose their, jobs because of cuts in orders. MINING MERGER ANALYSED

Reflection of a colossus

BY PAUL CHEESERIGHT

capitalisation calculated on the unexpected reversal. Rand 2702p with simplify the web cum-premium suspension price of Selection has clearly not been cross-shareholdings and give both companies of £487m. Auglo able to display the sort of parent company a more of were suspended at 227p in financial muscle that Anglo say in the affairs of the manufacture.

Charter Consolidated

southern Africa)

Private Investors (largely

THE RAND Selection Corpora- In the year to last September, merged companies will inc tion is run as an investment 55 per cent, of Rand Selection's borrowing power, while tion is run as an investment 55 per cent. of Rand Selection's borrowing power, while Angroup by the parent company, investment income came from American will have the bene Anglo American Corporation, gold and uranium, 20 per cent of an additional cash flow in The merger proposals announced from industry and 11 per cent the Rand Selection investment yesterday therefore give finantical support to an existing investments are heavily concentrated on South Africa, which for realising this state of the Rand Selection is, in fact, a accounted for 92 per cent, of The demands for a right income.

The combination of the two Over the last ten years, investments applicable but.

reflection of Anglo itself.

The combination of the two Over the last ten years, invests becomes applicable industry would create a South African ment income has steadily Anglo American's insistence in mining and industrial colossus increased to reach a peak of Rand Selection Clear with a net asset value on the R57.8m. in 1974-75, but then financial deeks first there was a downturn and At the same time, howeless of an adjustment of the there was a downturn and At the same time, howeless public figures of about income in 1975-76 was R53.27m, the removal of Rand Selection Clear and Selection Clear and

effection of Anglo itself. income.

The combination of the two Over the last ten years, invest becomes applicable into the combination of the two Over the last ten years, invest becomes applicable into the combination of the two Over the last ten years, invest becomes applicable into the combination of the two Over the last ten years, invest becomes applicable into the combination of the two Over the last ten years, invest becomes applicable into the combination of the two Over the last ten years.

RAND SELECTION IN THE ANGLO AMERICAN CORPORATION ANGLO AMERICAN CORP. RAND SELECTION RAND SELECTION OWN5: Anglo American De Beers Consolidated Mines 40 Anglo American

1 De Beers Consolidated Mines Anglo American Investment Tst. 11 Anglo American Gold investment 22 Anglo American Industrial Corp. 16 Anglo American Coal Corp. Angio American Properties Anglo American Rhodesia Anglo American Corp. do Brasil 15 Australian Anglo American Anglo American Corp. of Canada 18 Mineral and Resources Corp. Australian Anglo American 12 Charter Consolidated

Gold invest. Industrial Con Coal Corp. Properties Rhodesia do Brasil of Canada

holding a 9 per cent. stake in the

parent company itself.

largest investment company in on the chance of a one-third parlargest investment company in on the chance of a one-third parSouth Africa "with a portfolio ticipation to Rand Selection. But The straightening out of a office of exceptional merit both as the investment group has found jumble will result in a regards its security and growth it hard to raise the necessary American and De Beers hole potential "

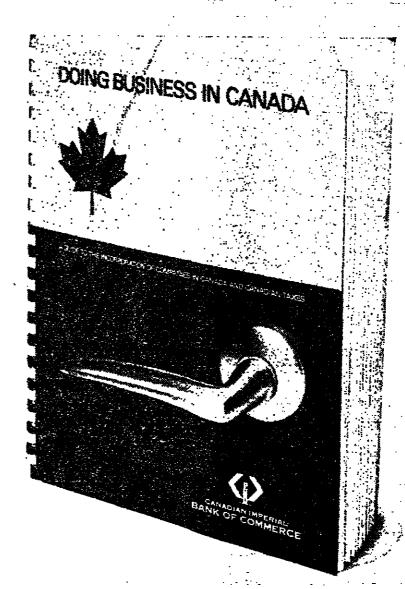
Rand Selection, as part of this has, in short fallen a victim to other Subject to the result process, has built up sharehold inflation and rising costs. the Rand Selection rights in 11 of the major Anglo

Reprise of the capital costs in much greater stakes in the Rand Selection rights are the result of the result result in the Rand Selection rights are the Rand Selection rights are the result random results are the Rand Selection rights are the results are the Rand Selection rights are the Rand Selection American companies as well as

American is therefore preaching De Beers could end up the economic advantages of size, around 20 per cent, of a The larger asset value of the American's share capital.

London on Tuesday, while Rand American had boped Just as companies in which is Selection were 445p.

Within the complicated network of the Anglo American sized company filling, as Mr. The most striking instance and provided to the selection occurs of the Anglo American sized company filling, as Mr. The most striking instance and provided to the selection occurs of the Anglo American sized company filling, as Mr. The most striking instance aroup, Rand Selection occurs of the Anglo American sized company filling, as Mr. The most striking instance of the Anglo American sized company filling, as Mr. The most striking instance of the Anglo American sized company filling, as Mr. The most striking instance of the Anglo American operation of the investment to be Beers, which holds a pivotal position. The direct parent company stake is 17 per field." so more recently it has simplification is in relationship of Anglo American to prevent of the Anglo American sized company filling, as Mr. The most striking instance operation is in a pivotal position. The direct parent company stake is 17 per field." so more recently it has simplification is in pivotal position. The direct parent company defined role in the investment to be Beers, which holds a pivotal position. The direct parent company demands, it parent company demands, it parent company demands, it parent company demands, it is made to the first of Anglo American supply contract. The Hosmer Wheeler ock, ing coal project in Canada, other participants are the Japanese pa



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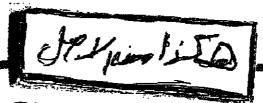
Arthur Lee forecasts improvement

N HIS. similal statement. Mr. Porder points out that in less strip facilities and re-locature. Last year's interim was 1 to net in that Lee and Sons ways that the gained from exchange incoments. Exclassing operations at per 3p share but their was no facilities and the same from exchange incoments. Exclassing the wine-making operations at per 3p share but their was no facilities of the past two years. The consequence of the sum of the gained from the past two years.

Moreting Shelfield on February activities.

Moreting Shelfield on February activities of the past two years.

Moreting Shelfield on February activities on the consequence no a current replacement basis to offset indication on the cost of remewing blant and machinery. In 1873-76 the sum on the cost of remewing blant and machinery. In 1873-76 the sum on the cost of remewing blant and machinery. In 1873-76 the sum or foll and is provided was \$525,200 to compared with £333,250 in consequence not only of recent inflation facts but the entry of substantial new assets into despectation and a difficult year. The low possets of the sum provided was successful to the control with a difficult there are signs of an unturn in orders and the Board thinks that this counted with a fational state but the entry of substantial new assets into despectation of \$250, 1976, 00 turnours of the sum provided was successful and the provided was successful and the sum of the sum on the cost of the new ANN press at Banbury, should difficult there are signs of an unturn in orders and the Board thinks that this counted with a fational state of the sum on the sum of the sum on the sum of the sum of the sum on the sum of the



Caravans International Cal

1976 Annual Report shows improved results

Extracts from Chairman's Statement by MrS. Aren

Group's financial strength substantially improved * Shart-term porrowings reduced * 'very satisfactory turnround for UK subsidiaries as a whole from heavy losses in previous year to profit overall *Over 75% of Group total sales overseas * Factories established in many and Sweden * Group's multinational position diconsiderable source of strengt

Copies of the Report and Accounts are available from the Secretary, Caravans International Limited, Emson Close Saffron Walden, Essex.

Tursover	1976	1975
UF.	10.999,200	10,079,800
Crverseas	33,575,000	29,646,500
Profit before tax	2,097,100	1,250,200
Froit aftertas and extra- ordinary nerts (1975—loss)	595.100	(762,500)
Pershart		
Earnings, bot basis	8.62p	0.25p
Farnings nuclearibution		
: 98(5)	8.62p	1 <u>-4</u> 5
Deligency	3.50p	0.20%
<u> </u>	99.66p	බර රි විත

WEST RAND CONSOLIDATED MINES LIMITED

Financial (R'000)

General Mining Group

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 DECEMBER 1976

All companies mentioned are incorporated in the Republic of South Africa



Issued Capital—11.000,000 sh Operating results	ares of R1 e	ach.	6 months
Operating results	Qua 31 Dec.	rter ended .	ended 31 Dec.
Gold	31 Dec.	30 Sept." 1976	31 Dec.
Ore milled (t)	776;000	-	1,556,000
Ore milled by Stilfontein (t)	38,000		73,000
Ore miled—Logal. *. (1)	814,000		1,629,000
Gold produced (kg)	7,143.795	6,919-657 1	4,083-452
Gold produced by Stilfontein (kg)	344-205	319-416	663-621
Gold produced—Total . (kg)		7.239.073 1	4.727 073
Yield (q/t)	9 21	8 87	9.04
Yield by Stilfontein . (g/t)	9 06		
Madda Parana	9-20	8.88	9.04
ton mileo (A)	29.89	28-09	28-99
Working cost per ton		11 .	· <u>·</u> -·
milled (R)	22 76		22.57
income per ten milled . (R)	7-13	5-71	5.42
Uradium			197 1
Pulp rested (t)	776,000	771,000	1,547.000
Oxide produced (ka)		150,500	329,600
Yield per ton (kg/t)	0-230	0 195	" 0 ∙213
Financial (R'000)			
Working revenue (gold)	24,328	22,895	47,223.
Working costs (gold)	18,527	18,236	36,763
All	E 904	4.550	10.450
Income (gold) Income/(loss) on manium	5,801	4,659	10,460
production	2.566	(194)	2,372
income on sale of pyrite	51	94	145
Income on sale of acid	20	. 21	41
Income at mine	8.438	4,580	13,018
Net additional revenue	246	320	566
Less interest	2	2	4
	 .		
Income before taxation and State's share of income	8,682	4 200	13,580
Taxation and State's share	0.002	4,898	13,360
of income.	3,418	712	4,130
			·
Income after taxation and	T 004	4400	9,450
State s share of income.	5,264	4,186	3,430
Capital expenditure: Gold .	1,587	2,100	3,687
Uranium and acid	242	115	357
Trade investments	8	-	8 .
Dividends: declared	4,400 40		4,409 40
cents per share . Loan repayments	- 0		
Loan balance outstanding	29	29	29
Loan levies	366	80	446
Development			
Advanced (m)	16 967	17,115	34,082
Sampling results : Sampled	, 0,001		-::*
(m)	1,557	1,389	2.946
Channel width (cm)	113	113	113
Average value ; Gold (cm.g/t)	1 525	1.719	1,616
Gold (cm.g/t) Uranium (cm.kg/t)	54.37	48.56	51 63
Pavable:			
Metres (m)	879	669	1,548
Percentage	56-5	48-2	52-5
Channel width (cm)	106	99	103
· · · · · · · · · · · · · · · · · · ·	19-37 2,048	26.99 - 2.668	22·48 2.316
Value: uranium (kg/t)	0 622	0.603	0.615
(cm kg[t]).	65-77	60-20	63 36 3
Development Summary			\$. s

Development Summary

for the three month Payable	Ser- Crannel	Gold	ingritm Lingritm
Meters Secondary 158 Lucas Block 165 Southern Shaft 306 Oranga Shaft - 111 South Vaal - 111	Payable cm 50 9 100 33.7 90 54.8 101 52.9 112		17 : cm 89 ! 0.431
Totals 879	56.5 105	13.37 2.043	0.622 65.77

Gold recovered for the quarter increased by 234 kilograms and tranium oxide produced was 28,000 kilograms higher at an

incremental increase in working costs.

PRODUCTION (GOLD) The total tonnage milled was 1,000 tons lower at 814 000 tons which included 38,000 tons milled at Stillontein. A total of 14,000 tons was drawn from the Eastern Shaft stockpile.

The improvement in recovery and the higher price received for gold, resulted in an increase of R1.433.000 in gold working revenue and an increase of R1,142,000 in gold income.

PRODUCTION (URANIUM)

-An increase in tonnage treated and a further improvement in yield combined to raise the output and following an increase in sales during the quarter, the working income increased by R2,760,000.

The main capital expenditure was on underground refrigeration, access development into the Eastern Zone, preparatory work for the new Strathmore Shaft; pumping arrangements at the Southern Shaft and modifications to the Uranium Plant.

There are commitments for capital expenditure to alling R2.168.000: the estimated capital expenditure for the remainder of the finencial year is R4,278,000:

On behalf of the board. D.J.THERON

STILFONTEIN **GOLD MINING COMPANY LIMITED**

Issued Capital—13,062,920 shares of 50 cents each.				
Operating results			12 months	
		arter ended	10	
	31 Dec.		31 Dec.	
California Constantia del	1976	1976	1976	
Stiffontein Ore milled (1) Gold produced—	480,000	•	1,893,000	
Stillontein ore (kg)	9.05		16,428-513	
Yield—Stilfontein ore (g/t) Working Revenue per ton		8-59	8.58	
milled (R) Working Cost per ton milled	30.60	26-74	29-11	
Income (loss) perton	29-09	27-01	27.89	
milled (R)	1-51	(0 27)	1.22	
Financial (R'000)				
Working revenue (gold) Working costs (gold)	14,687 13,963	13.558	55 109 52,789	
Income (loss) (gold)	724	(135)		
State aid	847 23	982	2,901	
income on sale of acid	23	20.	76 	
Income at mine	1,594	867	5 300	
Net additional revenue	165	838	1,245	
Less interest	38	27	153	
Income before taxation and		 -		
State's share of income	1,721	1,668	6.392	
Taxation and State's share of	⁻ 64	323	479	
Income after taxation and State's share of Income.	1.657	1,335	5.913	
Capital expenditure	430	360	1,985	
Trade investments	12	_	Cr.24	
Dividends: declared	1,437	_	2.874	
cents pershate .	11	_	22	
Loan repayments	109		217	
Loan balance outstanding .	1,215	1,324	1,215	
Loan levies	3	15	22	
Development				
Advanced (m) Sampling results:	4,672	4.977	19.663	
Sampled (7)	1,203	1,086	4,392	
Channel width (cm)	15	18	17	
Average value (cm.g.t)	1.370	1,272	1,282	
Payable:	777	750	2,802	
Percentage	64 6	69-1	63.S	
Channel width (cm)	14	16	15	
Value (git)	133.6	106.4	115:ā	
(cm.g/t)	1.924	1,670	1.783	
-2,, -, -, -, -, -, -, -, -, -, -, -, -				
Development Summary				

Development Summary for the three months ended 31 December 1976

Ales				f all	Cont.	_:m	9	: emgn
Toni Shaft						_	_	
Margaret Shaft			_			_	_	
Scott Shak			296	7	ė 6	16	121.8	2,105
Venteradoro Cor	YCACT Flee!		_		_	_	_	
E.S.V.Shaft		• •	381	5	7.2	13	104.5	7.75
Totals			-77	6	4-5	14	133-6	1,924
-								
Ore Reserve	s at 31	Decen	ber 1.	976				
	lies	Ton	Line	ane.	Scat	ŧ	Eas:	70.7
	540-	Shaff		Shote		,	5 U.D.	mine
	Incine	eres		2/22	arra	7	Vertical	_
							343	
7 0-3 -, 2	59,000	7,055	21:	0.00	1,631,600	٠.,	000,723	3.157.000
Stope width cm. Value:	120	120	,	120	120)	127	+ 120
	16-43	15.43	• •	1.65	13-18	:	14-23	113-55
cm/at	1.0-2	2,216		398	1,562	!	70-4	16:3
included in the classified as one	atione or Variable 19	re reserv Sinaye	45 277 1577	32.	000 tens s	t s	Veius of	12 53 g.:

Per- Channel

PRODUCTION

Gold production was maintained during the quarter despite the fower tonnage milled by improving the level of waste elimination. The higher price received for gold assisted in lifting the working income by R859,000 for the quarter.

WORKING COSTS

The increase in unit working costs is due in part to the lower mill throughput following the higher wasta sorting rate.

The main capital expenditure was in respect of underground retrigeration and development headings into the Eastern Zone There are commitments for capital expenditure totalling R289,265.

On behalf of the be red. D.G. MALAN

NOTE

(a) Development values quoted above represent actual results of sampling tine vilowance having bean made for any adjustments which may be or were necessary) when estimating ore reserves at the end of the respective financial years.

(b) All financial figures are subject to audit.

Secretaries: General Mining and Finance Corporation Limited & Hollard Street Jonannesburg Registered office: General Mining Building 6 Hollard Street P.O. Box 61827, Marshalltown 2107

20 January 1977

SOUTH ROODEPOORT MAIN REEFAREAS LIMITED

'Issued Capita! — 1,420,663 shares of 56 cents each.				
Operating results			6 months	
		iter ended	ended	
	31 Dec.		31 Dec.	
	1976	1976	1976	
Ore milieri	47,000	83.500	130,560	
Gold produced	255-971	406-433	662-459	
Yield	5.45	4.87	5 07	
Working revenue per ton milled (8)	16-45	15-23	15-67	
Working cost per ton milled	.0	.0 20	1007	
(R)	24 38	22:54	23-20	
Loss per ton milled (5)	7.93	7:31	7.53	
Loss per ton timed (ii)	7 55	, 51	7-55	
Financial (8'000)				
Working revenue	773	1 272	2.045	
Working costs	1.146	1.882	3.028	
• •				
Loss	373	610	633	
State aid	216	319	535	
Net additional expenditure .	31	12	43	
•				
Loss before taxation	188	303	491	
Taxation				
Loss after taxation	188	303	761	
				
Capita ² expenditure		11	17	
Dividends: declared		_	_ !	
ger share (denis)		_	_	
, ,		•		
Development .			}	
Advanced (m)	118	804	920 1	
Sampling results :				
Sampled (m)	44	237	281 i	
Channelwigth (cm)	99	88	89	
Average value (sn.g.t)	549	527	581	
· · · · · · · · · · · · · · · ·			i .	
Payable:		26	50 '	
Metres (m)			26 ,	
Forcentage		10.3	9.1	
Channel width !cm; '-	_	51	61	
Value 19 () -		13.63	15 63	
(cm.g t)		952	952 [

	Fe.35.0	Esta Cartina	Charrel is ath	13	
5 et	metre.	- · · · · · · · · · · · · · · · · · · ·		0.1	ime t
. anters forp Contact Peel .	_	_	_	_	· —
rotes Best	_	_	-	_	_
معمد می داد تا					

PRODUCTION

As planned, production was decreased to an average of 16,000 tons willed per month to reduce the working loss. The major source of tennage was from the Kimberley, Roei Hordon in the Gualf Shaft 2443 supplemented by small tonnages from Vena-radorp Contact Rest in the Saxon Shaft section.

The White and Black labour complements have been scaled down to match the lower production target and development operations. were severely curtailed. As a result, working costs were substantially reduced.

On pehall of the board. J. C. PETZ Direct D. J. The NON

WESTRAND **CONSOLIDATED MINES LIMITED**

Itsued Capital-4,250 000 shares of R1 each .25 000 defened shares of RL each.

25.00.250.		
		12 menths
Cu.	arter enged	to
31 Dec.	50 Sept.	31 Dec.
1976	1976	1976
234,823	252,360	1,039,422
10,177	18,633	127.042
1,097 371	1 070 991	4,414,094
4 48	3 95	3 75
		_
193,000	176,000	629,536
_		
133.000	178 000	609,536
185 629	208 063	803-345
0 95	1:13	1.23
192,330	173,430	622,680
56.374	43,065	147,478
0 293	0.241	0.237
	234,823 10,177 245,000 1,097,371 4 48 193,000 133,000 185,629 0 95 192,330 56,374	234,823 252,362 10,177 18,533 245,000 271,000 1,097,371 1,070,981 4 48 3,95

Wear indicate temps 4,003 1,214 nemum, 9,310 Net revenue literal se e end pyrite, (-5) 8 Total reverse 35 182 14,206 5.183 Working Costs: Underground operations Per ton milled . . . R ton) 18.47 18 00 6.23 5.95 5.53 Total Working Costs . . Total per ton nailed (Riton) 18:19 10 35 17:11 558 Income 'closs' State aid, izetongable) 👢 👢 👢 1,600 Net additional receive . . . 287 Income, (loss) before 2,465 Taxation 1.28 Income (loss) after 2.982 (791)tavation 2.337 f Excludes uranium treatment costs Capital expanditure . . . 182 830 Dividends declared: 424 Ordinary: amount . . . Cents per share. 10 Deferred : amount . . . 142 Rand per share Development Advanced (m) 3.059 2,640 10,622 Gold Section Advanced (m) 1,497 1,536 6.903 Sampling results: Sampled 1,755 Channel width . . (cm) Average value . . (cm g t) 953 1,149 1,004 Paralle Metres (m) 346 13.5 197 Channel width . . . (cm) Value 32-54 52:16 27 30 Uranium Section Advanced (m) Sampling results: 1,562 1.004 3,719 Sampled (17) .048 Charmel Width . . . 1075) Average value: unember . . . $\langle cmfg,t\rangle$ 40.97 56-62 71.60 P_{σ} and 16.4 13.7 Percentage Value : Uranium 💄 . 🦙 👣 1.452 1.646 28-65 104-06 gold (4.1) 3 20 26 83 17.79 -1000g(t)Development Summary for the three months er ded \$1 December 1976 Payable (private motion payable 17.6 South Beef . Congreene Seef Kimbere, Rest Vintursamp Contact **Uranium Section** Cold Parable com-Upper Womatch mortions 2 40 1000 76 0482 18818 348 2:0 78 2 262 178 67 Totals 52 11 Ore Reserves at 31 December 1975 Gold Section After Lorent Livers - Time Tentions Rest field wore believe than Real Real Contact Fret

ar aran shin			iona et e velu		
Uranium Sec	tion				
	V. 7	2013/07		2	700
	Rec	89.6	All the state of	27.77	
	_		Zume 2		
Tars	139.500	345,690	2.41 000	£7 500	923,00%
alapa widih cm 3.41	-	79	ప్రస	113	21
Geläg, t	٠. د	5 5	0.8	1.1	7.5
on out	385	3.5	72	1. 9	15
Updatum kg g	O át l	0.594	0.214	6 709	0.73
Crip a.	44	43.61	72 63	75.78	67.0

Gold production was 27 keeproms higher for the quarter while. trianium axide produced increased by 12,000 blograms with an everall reduction in working costs.

PRODUCTION (GOLD) The tonnage milled from underground was 18 000 tons less than in the previous quarter in line with the programme to increase out-

put from the uranium section and to reduce operations on the gold section. An improvement in recovery and the figure gold price enhanced the working invenue from gold production by R257,000. to 84,290,000.

PRODUCTION (URANIUM)

Tonnage treated ingreesed by 14,000 tons and recovery grade improved further to 6,203 kg, test.

WORKINGINCOME

The substantial increase in working income was occasioned by a Special Sale of Uranium as stockpile. It is expected that addinger a small quantities of premium oxide wellbecome available for shirt had to time from production over-

and shove current commitments. CAPITAL EXPENDITURE

The main capital exponential was related to the re-commissioning. of the Monarch Shall below 22 level to facilitate the exploitation of the Bird Roefs at deeper levels, and further expenditure on the

refurbishing of two scio plants. There are commitments for capital expenditure totaling R7 (53)

On both of of the board, W.B. COSTESR



Interim report Profit increases 13.1%

CSR Limited (formerly the Colonial Sugar Refining Company Limited) recorded a consolidated net profit before extraordinary items for the half year ended September 30, 1976, of US \$25,347,000. This was 13.1% higher than for the corresponding period last year. The results reflect lower profits from minerals but improved profits from sugar and building and construction materials. Overall, the results indicate that expectations of economic recovery, overseas and in Australia, have not been

The recent devaluation of the Australian dollar means tuture income from exports of sugar and minerals should be higher than previously expected.

Sugar profit is up, mainly due to excellent harvesting conditions and a larger crop, which more than offset the effects of lower world sugar prices. At the time of reporting the mills had produced 72% of the 950,000 tonnes expected to be the full season's production (last year the corresponding figure was 53% of 813,000 tonnes).

Building and Construction Materials For most CSR building and construction materials, sales volumes remained low, but improved sales to the private housing sector helped total sales increase by 4% over the corresponding period last year. Ready Mixed Concrete Limited companies (50% CSR) earned a record net profit in the year ended June 30, 1976-27% higher than for the

The Mt. Newman iron ore venture (Pilbara Iron Ltd., 68% CSR, has a 30% interest) produced 14.4 million tonnes in the half year. This was about the same as in the first half of last year. But some 3.2 million tonnes less than budget due to industrial stoppages. Shipments were 16 million tonnes. Work on the major elements of an expansion to 40 million tonnes per year capacity is now complete and further expansion is being studied.

Gove Alumina Ltd. (51% CSR)— with a 30% interest in the Gove Bauxite/Alumina Project, shipped 925,000 tennes of bauxite and 162,000 tonnes of alumina in the half year, compared with \$67,000 tonnes of bauxite and 155,000 tonnes of alumina

Buchanan Borehole Colleries Pty. Ltd (92.65% CSR) shipped 422,000 tonnes of coal in the half vear, compared with 394,000 tonnes last year. The expansion of capacity from 1 million to 2 million nnes is proceeding to schedule.

1 O'Connell Street. Sydney, Australia 2000

(Formerly the Colonial Sugar Refining Co. Limited) Exchange rate: 4.1.77 A \$1 = US \$1.0874

Weekly net asset value

U.S. \$ 29.63

on January 17th 1977

Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V.

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterde

Listed on the Amsterdam Stock Exchange

INTERNATIONAL FINANCIAL AND COMPA

Daimler-Benz reports another good year

BY GUY HAWTIN

FRANKFURT, Jan. 19.

BY PAUL BETTS

term debts, is planning to

AMERICAN NEWS

BY STEWART FLEMING

ANOTHER MAJOR newspaper

The kansas City Star is owned entirely by its staff. Mr. Ben

finance, said to-day that this ownership structure was creating

raising the new capital it needs

lishing house which is currently ing only in Malta.

negotiating to reduce its short. With the advent of colour tele-

motor manufacturers. Output also been reflected in increased units this year, with a further rose by about 21 per cent, but earnings.

vebicles, still lay well below 1974's vintage levels.

For Daimler-Benz, the growth in production was by no means so spectacular. Car output rose by a steady 5.8 per cent. from 1975's 350.098 units to 370.348 units, while commercial vehicle production showed an 8.1 per cent. expansion, rising from 229.302 units to 247,791 units.

But demand for Daimler-Benz's vehicles had remained buoyant in 1975 despite the recession. Turnover in 1976 rose far more strongly than output. Group turnover went up by 11 (65.64bn.), while sales for the domestic grouping — Daimler-Benz AG and Hanomag-Henschel

Rizzoli plans TV transmission

RIZZOLI, the Milan-based pub- ever, the company is broadcast- have so far resisted Rizzoli's

transmit commercial television vision and the increasing economic reasons for this oppo-

programmes to North Africa number of foreign transmissions sition. On the one hand, Italian

(and perhaps also to Italy) from in Italy. Rizzoli had hoped to political factions are wary of

joint 50-50 broadcasting com- programmes are to reach a band. RAI, which depends pany known as Radio Televisione nation-wide audience, and both heavily on advertising, is under-

cash in on the enormous tele- the current expansion of the

Bid for Kansas newspaper group

The combined morning and Womens Wear Daily and three

group, the Kansas City Star, is evening circulation is currently daily newspapers in Texas, shares of Pickwick stock out expected to change hands shortly 625,000 for the afternoon Kansas Illinois and Michigan along with standing the transaction following the announcement of a City Star and the morning a number of radio and television involves a total of about \$100m.

profit of \$4.3m. on sales revenues International Inc., a leading of \$135.4m. Over the same distributor of records, tapes and period the Capital Cities Com- accessories in a merger tran-

In recent years circulation has American Can in

The kansas City Star is owned entirely by its staff. Mr. Ben been declining but in the current S100m. purchase Fourth Quarter Schifman, the vice-president for year the trend has been reversed. S100m. purchase Fourth Quarter Schifmance, said to-day that this ownership structure was creating 1976 the company earned a net proposing to acquire Pickwick Profits

DAIMLER-BENZ has had another rates coupled with a high level Despite substantial increases in good year. The group appears of capacity utilisation, had had production, there has been a only to have been hampered by "a positive influence" on year's strong increase in orders and demand outstripping supply.

Last year was one of recov. models and changes in the schedules. Output is to be interested in the production of papers. Output also been reflected in increased units this year with a further motor manufacturers. Output also been reflected in increased units this year, with a further substantial increase foreseen for

(£5.64bn.), while sales for the domestic grouping — Daimler-Benz AG and Hanomag-Henschel Fahrzeugwerke — rose by about 13 per cent. from DM17.1bn. to DM19.3bn. (£4.67bn.).

Over the past 10 years Daimler-Benz's growth record of Government investment incentions excellent. Turnover, for the group as a whole stood at just DM5.8bn. in 1966 and even in 1971 was still only DM12.74bn.

To-day's shareholders' circular, which analysed the year's performance, gave no proût figures for 1976. However, the excellent tarly hard to keep pace with time that the group has listed turnover and production growth record.

attempt to broadcast in Italy.

There are both political and

KemaNord Match bid delayed

STOCKHOLM, Jan.19.

THE POSSIBILITY of a rapid conclusion being reached in the KemaNord takeover bid for Swedish Match has receded. John Walker writes. This follows a meeting of two of the Wallenberg investment com-panies investor and Provi-dentia which together control 33.7 per cent. of the voting rights in Swedish Match and 25.4 per cent. of the voting rights in KemaNord No further moves are expected

until the formal prospectus is issued in about a month's time. Swedish Match shareholders have been advised to reject the KemaNord offer. For the time being at least a direct confrontation will be avoided between the two Wallenberg brothers. Marcus and Jacob who are on the board of both investment companies and who it is believed do not agree on the proposed takeover. A third Wallenberg investment company, Custos, is also involved as it has 23 per cent, of the Swedish Match stock, but holds no KemaNord shares.

Oil losses reduced for German Esso

ESSO A.G., Exzon's West German subsidiary, last year saw its oil business losses cut by 20 per cent. to DN10 per tonne after a 7 per cent. in-crease in demand. However, with volume running at 21m. tonnes for the year, its refining deficit was still far from pality, Guy Hawtin writes from Frankfurt.

Despite the continued losses in the concern's oil business, the position was good in the chemicals, natural gas and tanker sectors. Turnover rose by just over 16 per cent, from 1975's DM11.2bn. to DM13bn. (£3.15hn.). Post tax profits of DM200m, more than offset last year's DM67m, loss.

Last June, Rizzoli, which vision advertising revenue Rizzoli publishing empire—it also owns a world-wide film potential in Italy. However, the now owns the influential Milan distribution network, and the company must crect trans-daily Corriere Della Sera—in Maltese Government formed a mission boosters in Sicily if its Italy's mass media. On the other joint 50-50 broadcasting com- programmes are to reach a hand. Investment by the Esso organisation in West Germany last year totalled DM650m., than a third up on the previous year's total During the current year and thereindipendente with an authorised the Italian Government and the standably concerned at losing its ment to run at about an annual capital of £M1m. So far, how state broadcasting network, RAI, virtual monopoly of the market. DM500m.

NEW YORK, Jan. 19.

1.26bn. 1.22bn

5.04bn. 4.96bn

98.3m

4.55

70.3:n.

CATERPILLAR TRACTOR

Revenue

Outcome of Aerospatiale moves underline current difficulties

BY DAYID CURRY

PARIS, Jabus,

THE PROBLEMS facing France's should not go to the Cub largest aerospace company, the tractor, Hawker Siddela largest aerospace company, the Little, hawker Saddeer. State-owned Aerospatiale. have U.K., without a British per been underlined by the news tion in the consortum announced to the nnions yesterday that some 1,600 men who the Corvette business which is nearing the end look their jobs this year because planned production to of lack of orders.

General Jacques Mitterand, brother of the Socialist leader rancois Mitterand and Acro-Francois Muterand and Acro-spatiale's sixth chairman in 13 spatiale's sixth chairman in 13 wears, coupled this news with a warning that the group would warning that the group would have to tighten its financial con-have to tighten its financial con-substantial sub-contrate have to tighten harder with its private aerosnate sales efforts in its relatively private aerosnate healthy helicopter, ballisties and missiles divisions to compensate for a probable continuing lean tract and of which the probable continuing lean tract are probable continuing the probable continuing lean tract and of which the probable continuing lean tract and of which the probable continuing the probable cont trol and press harder with its for a probable continuing lead tract and of which we period in civil aircraft orders.

The company has chalked up to Diagnoses of Across four successive years of losses trackled up to 1975 adding up to refer to lack of marketing for the period to have been slightly financial control, as refined to the period of the period

better than 1975 it, also, is expected to show a deficit. About ingring with the strain 20 per cent of an annual turn-the company, over of some Frs.7bn. is The unions generated in the aircraft division, but the prospects here took in the company to tree

gloomy.

The division's prestige product is, of course, the Concorde. Frs.500m is rather than a norre Concordes to build and structure. failing new orders it is difficult to see how this activity can be commented first the manner of the remaining down. prevented from running down tom is the failure of The company hopes that landing envernments in despite rights will be granted at New sistent civil aviation York and that this will increase their filling to establish The aircraft's attractiveness. the financial criteria management of the management of the guropean Airbus is far from pary should be based encouraging. Aérospatiale holds With the future of

i per cent, of the capital of private company Passal the consortium building the Air- tain because of a co bus. Hopes here rest to some military orders as we extent on plans for a new ver-financial scand-is sug tion, the B10, able to fly longer its head. M. Marrel distances, but this aircraft may and the enverdemand a restructuring of the embart on a course onsortium. The German end American collaborate of the consortium at least, is far from predestined in understand to be insisting that there is at least a pos-the B10 requires a remodelled a further regrander-wing and that this contract gernspace industry in

Recently it decided production lines for the

debt charges (Fig 570)

L & G back in profit

THE SWISS-BASED electrical Landis and Gyr product engineering concern. Landis and buted primarily to stock Gyr, is back in the profits zone. ments on the part of ci Gyr. is back in the profits zone.

A letter to shareholders from the parent company Landis and Gyr.

Zug. shows that a loss of Sw. Frs.
34.2m. for 1975 was followed by a Sw. Frs. 1m. profit last year. The company's turnover rose by 5 per cent. over the year to Sw. Frs.
907 Sm. and the new-order volume by 9 per cent. to Sw Frs. 923 lm. hy 9 per cent to Sw Frs.923 im in the second half of

(Sw.Frs.18.8m.).

The increase in demand for the high share of kin

Cashflow was up by as much as seen as insufficient upon by Landis and Gy. and

NOTICE OF REDEMPTION

of the issue designated

9% Bonds due February 15, 1985

(herein called "Bonds") of

The Norwegian State

and Municipal Power Consort Sira-Kvina Kraftelskap

Public Notice Is Hereby Given that The Norweylen State and I Consortium, Sira-Evina Krafteiskap intends to and will redeva FUND FURPOSES on February 15, 1977, pursuant to the provision

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AND BANK Foreign exchange services
LOLGISLI SYCHARGE SCI AICES

EUROBONDS

newspapers in the city.

\$125m. bid from Capital Cities Kansas City Times, the only stations.

Market appears to stabilise

Capital Cities owns the from Greenwich, Conn. Share dil

BY TONY HAWKINS

trend in interest rates and the evidence of a resurgence of in-

in response to the year-end inflation figures for the U.S. which
showed the year-to-year rate of
showed the year-to-year rate of
special in the Secondary market to-day.
In the Deutschemark sector,
cent in 1976 from 7 per cent in
1975.

Dealers said that the Eurobond market appeared to be
stabilising at these lower levels launched this week-end with

STRA ALSTRA BOWN A

AFTER A BAD morning during with the yield pattern having which prices fell by up to balf a point, the Eurobond market stabilised in the afternoon as strong buying support developed at the lower levels.

Prices opened easier in response to a further fall in the New York bond market on Tuesday with investors showing continuing concern about the up trend in interest rates and the levels which can be used to more realistic levels lead manager.

In first-time trading, the Swedish State Co. \$40m. 71 per cent. State Co. \$40m. 71 per cent. In first-time trading, the Swedish State Co. \$40m. 71 per cent. State Co. \$40m. 71 per cent. The management group is Morgan Stanley and Co. Rubn Loeb and Co. and White Weld and Co.

Private placements in the New York bond market by

New York bond market by foreign borrowers include an trend in interest rates and the evidence of a resurgence of inflationary pressures within the U.S. economy.

But prices recovered by around a quarter of a point in the afternoon as New York opened firmer and the \$40m. of 1984 debening response to the year-end interest are on a 9 per cent. coupon for the City of Oslo managed by Ruhn Loeb.

BONDTRADE INDEX

Wednesday Tuesday
...... 102.66 102.76
..... 94.80 94.88

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

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ter 91pc 1958	103	1028	Michelin 84pc 1983	102	10:19	Dart
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latsi 7-pc 1991
lat 7-pc 1991
lat 7-pc 1995
lat 7-pc 1997
lat 1999

Bonds to be so redeemed, will become due and parable and a coin or currency of the United States of America as at the coin or currency of the United States of America as at the select tender for public and private debts in and Smited States effice of the Principal Payins Agent, Bank of Montreal Tus Borough of Manhattan. City and State of New York, United Borough of the offices of the following Payins Agents: Brougher England: S.G. Warbough & London, Englander England: S.G. Warbough & C. Lenhed in London, Englander England: S.G. Warbough & C. Lenhed in London, Englander Bank N.V. in Amsterdam, the Netherlands: Simple Prance: Computerbank A.C. in Prankfurt and Main, Follarl Republic of Corners, appearance of Deposit of Luxembourn: Werdentsche Laitesbank Grozonia Frederal Republic of Corners, upon presentation and surrender the above numbers with all componer maturing after February interest on the bonds in From and after February is 1871, interest on the bonds in Season and interest coursons maturing subsequent to that date of company and interest coursons maturing subsequent to that date of company and interest coursons maturing subsequent to that date of company and interest coursons maturing subsequent to that date of company and interest coursons maturing subsequent to that date of company and interest coursons maturing subsequent to that date of company and interest coursons maturing subsequent to that date of company and interest coursons maturing subsequent to that date of company and interest coursons maturing subsequent to that date of company and interest coursons maturing subsequent to that date of company and com

Deling May

e Current RSV discloses heavy

BY MICHAEL VAN OS

THE BOARD of RSV, the targe out at a news conference here sider the policy committee proputch shipbuilding and engineer that the company's financial post- posals to go far enough and/or putch shipbuilding and engineer that the company's financial positions company, conceded here tion has now been sorted out take too long to become effective. In that it had made losses but the various setbacks had been resident of suilders in the past duced by about Fis250m, as being within about which details are being withheld so far. According to Dutch Press reports this week, problems such as shipbuilding operation, which includes joint marketing arrangements, would

Business will certainly not be few years had been written off.

Better, said the chairman, Mr.

Solutions have been found for the policy commission's proposed problems such as shipbuilding operation, which includes joint problems such as shipbuilding operation, which includes joint of a semaking orders for the ship-shipling division and strictural it is still uncertain how they will be influenced by losses on orders to be booked for that year.

Mr. Stikker presented his generally stoney statements on the with the recommendations on a company, RSV now also admitted that the ship repair sector traditionally the main pillar, was now focused for that year.

Mr. Stikker presented his generally shown statements on the with the recommendations on a company dispersion of activity it was presented for the publication for his social state of the report of the such and the Great with the recommendations on a company after 1977 with the aid of restricturing of the publication for his social state of the report of the source of the publication for his probabilities, offshore, nuclear, some states plants, offshore, nuclear, some many and the search for foreign or an accurate of the publication in the offshore ship-similar, offshore, nuclear, put to the Government will mean porting the VMF foundry was also part of a restricturing of the publication for the company shipbuilding capacity, and apparatus construction should be search for foreign and the search for foreign or the first half of 1976. I restricturing state of the restricturing of the publication for the company shipbuilding capacity, and the search for foreign and the se

Pahang share sale move KUALA LUMPUR, Jan. 19.

NOTICE OF CORRECTION

ADELA INVESTMENT COMPANY S.A.

\$25,000,000 FLOATING RATE NOTES

Notice is hereby given to the holders of such notes that the

rate of interest applicable to the interest period commencing on January 10, 1977 and ending on July 11, 1977 is 8%. The Dollar amount payable on presentation of coupon no. 3 pertaining to such interest period is 40.4444 and not 41.4444 as previously printed in the Financial Times on January 12, 1977.

YONTOBEL EUROBOND INDICES

DUE 1983

14.5.76=100% 18.1.77 AVERAGE YIELD 11.1.77 103.87 DM Bonds 7.373 102.27 HFL Bonds & Notes 8.079 102.68 U.S. S Strt. Bonds 8.336

"As a result of our further -

20th January, 1977

PRICE INDEX 11.1.77
DM Bands 104.16
HFL-Bands & Notes 102.74
U.S. \$ Strt. Bands 102.89

last July, of 1.9m. Pahang Concollidated shares and to obtain
their return from stockbrokers
Limbur Stock Exchange, Sentosa
Limbur Stock Exchanges
Limbur And Singapore
Limbur Stock Exchanges since last Sep
Letter did, however, ask the pended trading in Sentosa, pendExchange to the bational interest, the pended trading in Sentosa, pendExchange to the bational interest, the pended trading in Sentosa, pendExchanges since last Sep
Limbur Stock Exchanges since last Sep
Letter did, however, ask the pended trading in Sentosa, pendExchange to consider the ing clarification of its dealing in
Limbur Stock Exchange, Sentosa
Limbur Limb

SENTOSA PLYWOOD BHD said retain those 1.9m. Pahang Con-listing Sentosa, suspended on at is seeking to cancel its sale, solidated shares which we had both Kuala Lumpur and Singalist July, of 1.9m. Pahang Con-acquired," it said.

White not explaining its refer-to-ber

approved its acquistion of the shares in a letter dated January Hutchison-Boag plan

"As a result of our further.

Idiscussion with the Foreign HUTCHISON-BOAG announced Hutchison-Boag Engineering, to Investment Committee, we have decided that in view of the to-day that it had set up a new bring together the engineering interests of Hutchison-Boag and interests of Hutchison-Boag and interests we should wholly owned subsidiary, its parent company, Hutchison Interest in the second subsidiary. international.

Mr. John Bartley, managing director of Hutchison-Boag, told a Press conference that the new company should lead to a signi-ficant increase in profits compared with its constituent parts. Its turnover in the first year of operation should be well over SHK-00m. compared with more than SHK300m. for Hutchison-Boag as a whole, he said.

Hutchison - Boag has announced an unaudited consolidated net profit of SHK4.64m. for the first half 1976 (pretax profit SHK2.22m.) after a group net loss of SHK383,000 (profit SHK798,000) for 1975. The 1975 loss was after extraordinary provisions of SHK1.83m.

(SHK398,000). Hutchison-Bosg is 56.67 per ent owned by Hutchison cent. owned International. Reuter

This announcement appears as a matter of record only.

Bank of America, New York

(Principal Paying Agent)

January 18, 1977

\$30,000,000 Reading & Bates Offshore Drilling Company

Senior Notes due 1991

The undersigned arranged the private placement of the above Notes with institutional investors.

Smith Barney, Harris Upham & Co. Incorporated

This announcement appears as a matter of secord-only.

January 18, 1977

\$19,000,000

Reading & Bates Offshore Drilling Company

Bonds due 1986

The undersigned assisted the Company in negotisting an agreement pursuant to which the above Bonds were issued in exchange for \$19.000,000 principal amount of outstanding Bonds due 1986.

Smith Barney, Harris Upham & Co.

BASF forecasts higher turnover

BONN, Jan. 19.

BASF expects group turnover to rise by some 10 per cent. this year, or six per cent. in real terms after allowing for inflation, Mr. Matthias Seefelder, management Board chairman, said at a Press con-ference here according to

This would be slower than last year, when the chemical industry was recovering from recession, he added.

recession, he added.

In the first nine months of 1976, BASF group turnover rose by 18.7 per cent. to DM15.6bn. and pre-tax profits by 190.2 per cent. to DM1.07bu. In 1975 turnover was DM18.88bn. and profits

Mr. Seefelder said export

Mr. Seefelder said export profits were unsatisfactory, with half of the group's export activities being "bad business" though he did not mean by this actual losses.

BASF would need to keep its foreign sales up to at least the present 56 per cent. of output sent abroad, he added, citing the Far East as one area where earnings were especially bad. Business in area where earnings were especially had. Business in Europe was satisfactory, how-

No profit on Odense orders

Odense Steel shippard has received an order for four vessels each of 26,000 deadweight tons from A. P. Moelles Shipping, the yard announced, reports Hilary Barnes from Copenhagen. The yard said it was neces-

sary to accept the orders at extremely low prices in view of the situation in the international market to-day and that there would be no profit on the orders. Talks have been held with staff before accepting the orders and there was backing for the management and it was agreed that the orders should be met in an economically satisfactory way. said the yard.

The order provides the yard, which is a subsidiary of the A. P. Moeller shipping and industrial group, with employ ment to April, 1979. The yard declined to specify the nature of the vessels except to say that they are freight carriers.

Australian Mutual sums assured

NEW SUMS assured by the Australian Mutual Provident Society, Australia's largest life office, rose \$A224m. to \$A5.8hn during 1976—the thirty-third successive increase, writes James Forth. But the 4 per cent, rise was the slowest growth rate for

many years and was affected by a decline in superanuvation business, In 1975 new business rose 24.6 per cent and in 1974 Superannuation sales---the

hig growth area in recent years in line with wage inflation— dipped SA31m. to SA2,823m. largely influenced by an 82 per cent, slump in New Zealand business.

Swissair orders new planes

SWISSAIR is hoping it can help launch a new version of the DC-9 passenger jet by purchasing up to ten of the planes from McDonnell Douglas Corporation, reports AP-DJ from New York.

The new plane, industry sources say, might cost about \$12m. indicating the Swissair order would be worth around

Armin Baltensweiler, president of the Swiss airline who was in New York on a business trip told AP-Dow Jones the new model would be a stretched version of the DC-9 Model 50. It would carry 135 passengers

with Swissalr's seating con-figuration compared with 120 passengers in the Model 50.

Boustead dividend BOUSTEAD Holdings BHD

said it expects at least to maintain future dividends at the 1975 level of 20 cents a share on capital increased by sits one-for-one bonus issue announced yesterday.

Since 1975 the company has raised its capital to Ringitt 10.5m. from R7.6m, by a special increase of 3.72m, stock units

issue of 5.72m. stock units of 50 cents nominal value to Bumiputra Institutional vestors. Its proposed bonus issue would raise the capital to R21m. from R10.5m.

New Hertz subsidiary THE HERTZ car hire concern has set up a company in Zurich named Hertz Finanz for the "centralisation of all European Hertz companies and licensees" and to carry out so-called travel industry conbilling and customer dividend programmes, John Wicks writes from Zurich.

Agip oil deposits

AGIP, the oil subsidiary of the Italian state energy group ENI, has discovered promising new oil deposits in Nigeria. This follows tests at Agip's Clough Creek 1 well in the Niger Delta, where other wells are already on stream. Daily output from the new well averaged 1,000 tons, Paul Betts writes from Rome.

Besides oil, Agip is also understood to have discovered important natural gas deposits in Nigeria.

MANAGEMENT CHANGE AT AUSTRIAN SAVINGS BANK

Competing for the small man

BY PAUL LENDYAL IN YIENNA

THE TAKEOVER of the man-banks. Thus the two Vienna only the youngest chief of a lost no time in launching new agement at one of Austria's savings banks have, for instance, large Austrian bank but also marketing initiatives. His go oldest banks, the Erste Oester- the same interests with regard heads a four-number Board with aboad style and even more the pldest banks. The Erste Oester the same interests with regard reichische Spar-Casse (First to the so-called regional print an average age of just over 40. fact that he was presented by Austrian Savings Bank) by a ciple which forbids engagements new young team on January 1 outside Vienna either in the timage of the bank immet their Friedrich Adames, as his this year is likely to give a new form of new branch offices or the various sectors (joint-stock banks, savings banks, farmers are sectors (point-stock banks, savings banks farmers). the various sectors (joint-stock banks, savings banks, farmers credit co-operatives, etc.) in the

What used to he a highly espectable and somewhat staid redit institute, catering pribecome one of the most aggres-

Despite 11s name, "First Anstrian" is only number two among the Austrian saving banks, lagging well behind the Zentralsparkasse, which in addition to being a savings bank is also the bank of the Socialist-dominated Vienna municipality.

Austrian banking world. marily for the small business and the middle class of the Austrian Capital has laiely sive competitors for the small man's cash. While still prond of course of its 157-year-old history, the "First Austrian" seeks now to combine respecta-bility with dynamism.



country—a man with an interfor further reshuffles, including
national background. Equally the entry of another young
fluent in English, French and
Spanish, the young banker alpr. Wolfgang Ulrich into the
most immediately after gradual. Spanish. Ibe young banker all most immediately after graduating from the faculty of law at Vienna University spent a year as lecturer at the University of Puerto Rico and on his return joined the Girozentrale, the central institute of the Austrian savines banks.

Dr. Wolfgang Ulrich into the Board.

The drive of the future directed the public at large before Whitsun 1976 when the "First Austrian" with a massive sales campaign beat all other Viennese banks in profiting from a just minute rush to

avings banks.

After a spell of just over a conclude premium savings deyear, he moved to Washington post contracts before the reduc-D.C. as a staff economist of the tion of the State subsidy. The IMF where he primarily dealt bank gained 6,000 new clients with balance of payments and and its premium savings deposits exchange rate polocies, participumped 36 per cent. by the end pating in numerous foreign of October. banks, lagging well behind the Zentralsparkasse, which in addition to being a savings bank is also the bank of the Socialist-dominated Vienna municipality.

As so much else in Austria, the two major Vienna savings banks have also been subject to a division of the spheres of influence between the "reds" (the People's Party).

Ever since World War II, Zentralsparkasse was a domain of the "reds" while the Erste of the "reds" while the Erste of the "versal bank" means that savings banks can also be engaged in Oesterreichische belonged to the "Nevertheless, we are still pating in numerous forcign of October.

Desting in numerica. After a four wersal banking the "First weeks study period in the international department of Chase Manhattan, Dr. Haumer returned at the beginning of 1970 to Austria, Where at the Giro-zentrale he joined the group of young executives and experts around the then director of young executives and experts around the them director at the octangence of the bank's share of the bank's share of the bank's share of the bank's per cent. In terms of the trend towards unitional department of Chase Manhattan, Dr. Haumer returned at the beginning of 1970 to Austria, Dr. Josef Taus, who himself was only 37 at the time.

Dr. Taus and his team challenged the long-established banks in their traditional area—forcign husiness. As chief of the line of October.

Destroyers while the Erste banks can also be engaged in Oesterreichische belonged to the "black" sphere. After six years of Socialist government, subjected to discrimination. In "First Austrian" is regarded by many as "one of the last bastions of private business."

Regardless, however, of political considerations, compension is carried our not only and not in the first place between banks became officially the chairman of the same type but also be tween the different categories of general (the designation for the redit, institutions, for example director-general according to between the savings banks and tradition) of the "First Austrian as a member of the Board in international business."

An also be engaged in challenged the long-established banks in their traditional area—forcign husiness. As chief of the conomics and later of the inter-conomics and international business.

In all, the consolidated balance of

New Issue January 20, 1977

All these bonds having been sold this announce ment appears as a mailer of record only.

PROVINCE OF QUEBEC

DM 150,000,000 **7½% Bonds due 1987**

lasue price: 100%

WESTDEUTSCHE LANDESBANK GIROZENTRALE

Limited LEVESQUE, BEAUBIEN INC.

DAIWA EUROPE N.V.

DELERUCA & CO

DEN DANSKE SANK 31 1871 Akteselskab

DEUTSCHE BANK

DRESONER BANK Atmengesellschaft

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ROBERT FLEMING & CO.

GREENSHIELDS incorporated

HAMBROS BANK

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HILL SAMUEL & CO. Limited

HESSISCHE LANDESBAHK - GIROZEHTRALE -

NARSALLIS-OSAKE-PANKKI

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KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (\$ A K.)

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N. WALES **AGE 28-35**

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The prime requirement is for a qualified accountant to set up budgetary control and management information systems and to institute financial planning in this growing organisation. As a member of the senior management team and reporting to the Chief Executive he or she will be expected to contribute to general company policy and justify early appointment to the Board.

A knowledge of E.D.P. would be useful coupled with the ability to work in a research oriented environment. Pleasant location at Mostyn, N. Wales and generous assistance with relocation expenses if necessary.

Please write in confidence to David Wise F.C.A. (ref. FM66) of MLH Consultants who have been retained to advise on this appointment.

MLH Consultants Limited. 148-150 Grosvenor Road, London SW1V 3JY.

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Financial Management **Consultant** Tanzania

At Institute of Financial Management to provide consultancy services in areas of Company Finance, project preparation and investment appraisal, miscellaneous financial consultancy and in consultation with teaching staff, develop teaching materials for use in IFM Courses. Appointment 2 years. Applicants aged 35-50 years, should have CPA. ACCA or equivalent MBA or PhD (Financial Management) with experience in consultancy in business and industrial organisations and in teaching. Salary to be arranged plus variable tax free overseas allowance in range £985-£2,595 p.a.

Regional Financial **Analyst** Windward Islands

To examine Geest/West Indies expenses in detail; to ascertain means of savings; to draw up accounting system acceptable to "four islands" Associations to reflect costs of operations and enable comparisons between associations for cash flow projections: to advise managements on maintaining solvency and on appropriate levels of cess and other deductions Banana Grower's Associations to achieve stabilisation for growers supported by adequate reserve funds

in Associations. Applicants, aged 30-55 years, should possess professional Accountancy qualification preferably with experience in a developing country with growers' associations. large agricultural concerns, or government department. Appointment 2

Salary to be arranged plus tax free overseas allowance in range £910 to £2150 p.a.

The posts are wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances other benefits normally include paid leave, free family passages, children's education allowances and holiday visits, free accommodation and medical attention. Applicants should be citizens of the United Kingdom.

For full details and application forms please apply, indicating post concerned, and giving details of age, qualifications and



Appointments Officer, MINISTRY OF OVERSEAS DEVELOPMENT. Room 301, Eland House,.

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Applications are invited for this post, which will shortly become vacant due to the retirement of the present Director. The Director is a member of the Corporate nent Team, chaired by the Chief Executive. The Authority, one of the largest Water Authorities in England and Wales, serves about seven million people in an area broadly from North Shropshire to the Scottish Border and the west coast to the Pennines. It has some 9,000 employees and annual budgets of £170 million on revenue account and £77 million on capital account. These budgets include services for water resources, the provision of water supplies, sewerage and sewage treatment, river pollution prevention, land drainage, fisheries and water space recreation and amenities. Candidates should have appropriate qualifications and experience of a high order. The salary and conditions of

service are commensurate with the responsibilities and Apply for further details and an application form to:-The Director of Personnel and Management Services,

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accounting and docume not essential. Age immaterial Salary negotiable.

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Write with c.v. Box A.5806, Financial

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Financial

Controller

A profitable public manufacturing company with a

45m turnover seeks a new Controller, who will be

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matters. There is considerable scope for personal

contribution to profitability and efficiency, with pros-

pects of a board appointment in 1978/9 and immediate

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will consist of a \$\mathcal{O}\$,000 \div salary and profit-linked

Candidates should ideally be qualified accountants

aged 35-40 or 58-62 whose financial control experience

in a manufacturing environment includes integrated

standard costing, EDP systems, statutory accounts,

export administration, treasury functions and modern performance reporting and control techniques. For a

fuller job description candidates should write to. John Courtis & Partners Ltd., Executive Selection

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levels is expected, as well as in manufacturing, insurance, shipping and trading.

While first hand practical experience is essential, human qualities are as important as technical qualifications. The remuneration package (\$\$\singapore 156.000) is particularly generous and includes basic salary and housing. In addition a car and a driver

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Applications should be forwarded as soon as possible in order to have the final interviews in mid-February, in London.

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Financial Director up to £10,000+car

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The Financial Director will report to the Managing Director and be responsible for all aspects of finance and EDP, with special emphasis on improving the quality of management information, the preparation of periodic accounts and in particular ensuring that financial resources are properly planned and controlled.

The successful candidate will be a qualified accountant offering personal qualities which will ensure the maintenance and improvement of financial systems and controls in a flexible fast moving business, employing trading management.

The commencing salary will be negotiated up to £10,000 per annum depending upon relevant experience. A company car and non contributory pension and medical schemes are provided. A generous contribution would be made towards removal expenses if the successful candidate had to move home to take up this

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ARYA NATIONAL SHIPPING LINES OF TEHRAN Five figure salary negotiable

An established shipping line operating from the United Kingdom and the Continent to the Persian Gulf will shortly be opening an office in the City of London to oversee its own European operations and accordingly requires a Financial Controller to take responsibility for all financial and accounting

The successful candidate will be a qualified chartered accountant and have knowledge of the shipping industry in general.

'All applications giving full curriculum vitae will be treated in strictest confidence and should be sent in the first instance to: Michael Wallis, Lambert Brothers Shipping Limited, PO Box 431, 53 Eastcheap, London EC3P 3HL

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We are a modern 22 partner firm of chartered accountants which already has an established training department. We now need someone to take over the reins and continue to deal with the day to day training of all our

We are looking for an individual who is technically competent, has an inventive and enquiring mind and is skilled in lecturing and handling people. But you will also need to be something more because we do not believe that your training role should be isolationary. Unless you know us, our staff and are involved in some client work, you will not be able to train effectively. Therefore, your involvement in training will not take 100% of your time: rather we shall expect you to contribute to another aspect of the practice, which may be audit, tax or any specialist area. Your final salary will be dependent upon your degree of expertise in this additional

If you think you are the person we need, then write to: ANDREW GEMMELL A.C.A.

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Applications will be treated in thestrictest confidence and no identities will be divulged without

JC&P

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Recently established international consultancy, based in London requires qualified economist—

The Company is part of a major international group and in addition to an attractive salary which will depend upon the selected candidate's qualifications, benefits include an account house a contributory position scheme and lunchen annual bonus, a contributory pension scheme and lunche vonchers.

Considerable experience in international business and management of cosultancy work is essential. Candidates must be able to:-

- cost work and prepare detailed quotations co-ordinate the preparation and presentation of studies
 be articulate in speech and writing be able to progress projects from analysis and feasi-bility study to implementation

be familiar with the co-ordination of inputs and time Please apply in complete confidence, enclosing your full Curriculum Vitae to:—

> Mr. B. D. Renn, Development Advisory Services, World Trade Centre, London El 9AA.

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Kemp-Gee & Co. require an additional person to work in one of their established equity teams servicing U.K. institutions. Applicants must have had a minimum of three years' experience either as a broker handling institutional accounts or as a fund manager. We are a research orientated firm, and the ability both to understand and to sell the research department's work to senior fund managers is essential. Remuneration for this important appointment will

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qualified Bankers.

in a competitive environment.

remuneration package will be extremely attractive.

Business Development

Major International Bank

Our Client, one of the foremost influences in world banking, is currently look-

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ideal candidates will be in their late 20's with good banking experience,

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and lending techniques. Self-starters with drive and initiative, they must

possess flexibility and a positive personality which will permit them to succeed

Career prospects are excellent for those who prove themselves, and the total

Contact Norman Philpot in absolute confidence

on 01-405 3499.

Brownlow House, 50-51 High Holborn, London WCIV 6ER, Tel: 01-405-3499.

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J.F.L. CITY OFFICE

We celebrated our third year in the City by moving to bigger and better offices at

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Accountant: Recently qualified£4500+ Trainee Analyst: Numerate graduate £2500+Bonus Portfolio Manager: Private Clients ... £3500+ Credit Analyst: Fully trained £4000+

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The successful applicant for this well remunerated position should be aged between 25 and 30 years, and be experienced in the institutional investment field.

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Active and highly successful Investment Company backed by two prominent Merchant & International Banks

This Company's success, together with its current and projected activity, demands the appointment of a talented Banker with experience of eurocurrency loans and fixed rate issues. Whilst ultimate responsibility will be for the preparation and appraisal of all documentation, the executive will be involved in the preparation of financial offers and the structuring of transactions. Candidates, ideally in their late 20's can look forward to considerable challenge and variety, with a degree of overseas travel, within this small but effective team environment. An attractive salary and benefits will provide further appeal

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3 Lloyd Executive

British National Oil Corporation

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Over £18,000 p.a.

BNOC is setting out to develop a major capability in exploration on the UK continental shelf. With the fifth round licences soon to be issued, plus the equity licence interests acquired during 1976. BNOC will in the future be the most substantial and active exploration company in the North Sea, working on its own and in partnership with a number of oil companies. In the longer term, it is possible that its exploration activities will extend more widely than the UK continental shelf.

The Exploration Director will be based with his department at the Corporation's new headquarters in Glasgow. An early priority will be to expand the staff, facilities and procedures of his department, building on the team already existing.

BNOC's Exploration Director should be a person of proven professional and managerial ability, aged between 40 and 52. Qualities of leadership will be a material factor. The career opportunity is an exceptional one in offshore oil. He will report to the Chief Executive.

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Please reply to:-Mr. J. D. A. Evans, Secretary, British National Oil Corporation, :..... Scottish Amicable House, 150 St. Vincent Street, Glasgow, G2 5LT.

knowledge and expertise.

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ation Way

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The appointment calls for a committed Christian

with extensive financial and management experience and a dedication to the aims of the Association.

Salary will be commensurate with the level of the office, and the experience the successful applicant can bring to it. Benefits include provision of accommodation,

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London Central Young Men's Christian Association

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Required for subsideary of Merchant Bank specialising in frozen luxury seafoods to the Continent. Experience in the frozen food trade essential and knowledge of languages an advantage. Salary will be commensurate with this position of responsibility.

The Secretary,

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TAXATION £6,300 NEG

Opportunity for travel, exceptional prospects and fringe benefits (inc. oversime) are offered to young qualified persons with pleasant personality and experience. D. Last 01-628 2691

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TRADE UNION

The Secretary, 164/168 Westminster Bridge Road.

GENERAL **APPOINTMENTS**

also appear

to-day on

Page 8

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Barings are seeking one or two executives with ability and experience to join a corporate finance team which is established in London and in affiliated companies overseas.

The successful applicants will probably be graduates, aged between 24 and 32, with a professional qualification in accountancy or law, or with a business school degree. Experience in corporate finance work will be a distinct advantage. After a period with Barings in London, the new executives are likely to be offered the opportunity to work in one of the bank's affiliates

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British subsidiary of U.S. Oil Company has post in London Office for person well experienced in supply operations, crude oil and products purchasing and international sales/trading.

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Institutional Salesmen with regular briefings on economic subjects.

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If you are already successful in selling general finance or are "on the inside" yearning to get out this could be your opportunity to specialise in the corporate finance field and find job satisfaction. If you are really interested write a letter of application that will convince us of

> Mr. W. A. Daley (BDE/FT) Manager—Business Development, International Factors Limited, Circus House. Brighton BN1 4GX.

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Within the Bank, you will be supporting bond portfolio investment decisions through comprehensive analysis of balance sheets, P&L and other relevant information on issuers of international fixed interest securities. A knowledge of balance of payments accounting is therefore essential, as is fluency in

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benefits include non-contributory pension, low-cost mortgage, and personal loan

Please write with a full CV to: E. W. Clark, Personnel Group, Citibank NA, Citibank House, 336 Strand, London WC2R 1HB.

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We are a long established International Bank in London seeking to strengthen our team of Credit Analysts. The successful candidates will be aged 23-30, with above average standard of education, preferably including an A.I.B. qualification. They will have a good general knowledge of banking and one to two years' experience as an Analyst in an International or Merchant Bank environment, They will join a group of young and progressive colleagues and there will be excellent prospects of further advancement within the

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Applicants should write in complete confidence, giving full details of their education, employment record, experience and salary

desired to Box A 5645. Financial Times, 10, Cannon Street, EC4P 4BY.

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NEW YORK-DOW JONES

Trading val 27,126 24,580 21,080 24,486 24,788 22,670

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†Composite 105.85 195.52 195.75, 184.01 104.20 105.40, 107.-35

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* Rasis of Index changed from July L

Ind. div. yield %

STANDARDS AND POORS

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Ind. P.E Ratio

Long Govt. Bond yield

NEW YORK

Allied Chemical... 4534 Affici Stores...... 4338 Affici Chalmers.... 25 Anax....... 551;

AlmaAlumnmum

Arsico 184

Avidand Od. 34

Avidand Pradacta 175

Avida 185

Avida 1

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Liegett Group...
Lity (Eli)
Littou Indust...
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L'kes Youngst'wn
Mac Millan ...
May E. H.
Mire Hanover...

Nat. Distiliera.
Nat. Service Ind.
Nat. Service

Overees Ship
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Owens Litings
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Pactic Gos.
Pac Lighting
Pac. Pwr. & Lt.
Pan Am Wolstair
Parker Hannitin.
Pashody Garjon
Penn Pw & Lt.
Penney J. C.
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Richard Azzerlean.
Richard Elect.
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19½ | 19
a15; | 81¼
27; | 38½
173; | 13;
173; | 13;
181; | 417;
181; | 417;
181; | 55¼
111; | 111;

Dec. 25 | Year ago (apirtox)

1976/77

Jan. Jan. Jan. Jan Jan High Low High Low

Industrial ... 968.67 952.45 967.26 972.16 978.16 968.25 1014.7: 858.71 1201.70 11.62 1014.7: 858.71 1201.70 11.62 1014.7: 858.71 1201.70 11.62 1014.7: 858.71 1014.7: 858.

Jan. 14 - [Jan. 7 | Dec. 51 | Year ago (approx.)

Jan Jan High Low High

3.71

5.40

OVERSEAS SHARE INFORMATION

245, 60% 4512 2812 295, 2812

78 121₂ 361₆ 471₆ 111₄ 25⁷₈ 151₄ 23 441₆ 695₈ 50

121s 385s 1014 335s 15512 5314 757s 187s 551s 551s 551s 551s 1891s

4.21 4.16 4.08

*Imiustrials 115.15 114.55 115.02 115.42 115.70 114.83 120.83 101.64 154.94 3.52 (21.9) (2/1) (114.73) (20/6/32) †Composite 105.85 185.82 185.75 184.01 104.20 105.46 107.55 40.90 120.74 4.40 (21.9)

11.36

Corning Glass...
UPC Int'nation'l.
Crane...
Crocker Nat...
Crown Zelierbacht
Cummins Engine
Gurtla-Wright....

Eston

R.G. & G.

R.F. Paser Nat. Gas

Eit Paser Nat. Gas

Estaration

Foqus Industries
G.A.F.
Gen. Amer. Inv.
Gen. Amer. Inv.
Gen. Calile.
Gen. Calile.
Gen. Bynamica.
Gen. Bynamica.
Gen. Bynamica.
Gen. Floods.
General Wols.
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Harris Corpu.
Harris Corpu.
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Heller W. E.
Heublein

Hewiett Packard Holshay Inns. Homestake Honeywell. However. Honeywell. However. Honeywell. However. Honeywell. However. Honeywell. Holshay Int. Industries. INA. Industries. Indust

5.57

Jan. 12 / Jan. 5

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11.21

5.81

N.Y.S.E. ALL COMMON.

MONTREAL

Jan. Jan. Jan. 18 17 14

56.38 58.04 56.28 58.56 57.88 87.06 (31/12) (2/1/76)

TORONTO Composite 996.39 982.0 996.0 996.8

Jan. Pre- 1976-77 1976-77 1996-77 1996-77

Denmark (d) 100.71 100.96 117.70 96.48 (19/8) (11/2) 74.5 (19/8) (11/2) 74.5 (19/8) (11/2) 74.5 (19/8) (11/2) 74.5 (19/8) (11/2) 74.5 (19/8) (11/2) 74.5 (19/8) (11/2) 74.5 (19/8) (11/2) 74.5 (19/8)

tioyai Dutch duss Togs kyder Systems dateway Stores dt. Joe Minerala

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Santa Fe (ada ...
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Saxon Inda .

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Feasco.

Feasculf
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US. Seneorp
US. Seneorp
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US. Steet
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UV Industries
UV Industries
Virginia Elect
Warner-Lambert
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Waste Man ment
Western Union
Western U

High | Low

Jan. 18 Jan. 17

175.82 176.62 176.12 177.57 175.46 175.40 176.89 176.78

Australia (# 442.77 445.40 022.83 404.19 50.51 (p) 95.52 50.69 (7/5) (30/12) (19/5) (1

New Highs-137 New Lows-10

High

207,55 (19/5) 186,78 (20/5)

Spain (p) 95.82 95.88 100.79 71.44

Itatices and base dates (all base values 108 except NYSE All Common—50, Standards and Poors—10 and foronto 300-1,080, the last-named based on 1975 (at Sydney All Ord. (b) Belgian SE 31/12/53, (d) Copenhagen SE 1/1/73 (e) Paris Bourse 1981, (f) Commersbasis December, 1933 (g) Amsterdam in dustrial 1970 (h) Rang Seng Buisk 31/7/84 (k) Millian 21/73, (m) Pokyo New SE 41/88, (n) Straits Times 1986 (p) Madird SE 31/12/86 (q) Stocktoin Industrials 1/1/58, (r) Swits Bank Corp 31/12/38, (u) Unavailable, i Evolutius bonds, 400 industrials, f 480 industrials, f 480 industrials, f 480 industrials f 480 industr

Investment premium based on \$2.60 per £1 --- 112}% (1151%)

CANADA

Benk Nove Sortie Basic Resources Bell Telephone Bow Valley Inda

BP Canada.
Bracen
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Latgary Power
Catagary Rower
Canada Gement
Canada NW Land
Can Implication
Canada Indoa
Canada I

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†871₈ 25 167₈ 254 4.60 284₈ 273₄ 185₈ 155₄ 356₈ 24 207₈

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1.00 .?l2 25 †14 5.00 .48 201₈ .19 83₄ †0 68 231₉ .8

1976/77

1108.2 (13/5/78) 120.1 (30/11/78

Jan. | Pro- | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 1976-77 | 19

Rises and Falls

Down-495

(rold 163.7 184.8 185.1 186.3 226.7 (12/5) 113.6 (25/8) Industrials 186.9 185.7 185.5 185.3 215.0 (21/5) 178.8 (30/11)

∇p—976

Low

161.54 (30/11) 162.16 (30/11)

Same 413

in dull trading. Among Industrials CSR lost another 5 cents to \$A3.60 and ANZ 5 cents to \$A3.15.

Waltons advanced 4 cents to cents but Lend Lease eased 5 cents to \$A2.35. Among Mines, Renison lost 14 cents to \$A8.35 on profit-taking.

Mim shed 3 cents to \$A2.45,
Peko-Wallsend 5 cents to \$A4.40 and CRA 8 cents to \$A3.

The Oil sector was mixed, with Woodside adding 2 cents at \$A1.28 and Santos 5 cents at \$A1.75.

NOTES: Overseas prices snown below exclude 3 premium. Belgian dividends are after after withholding tax.

• DMSO denom. unless otherwise stated & Rr.100 denom. unless otherwise stated & Rr.100 denom. unless otherwise stated for the price at time of suspension of Prices at time of suspension a Florins. • Shillings. • Comis. • Drvi dead after pending rights and/or scriptissue. • Per share. • France. • Gross div. %. • Assumed dividend after acrts and/or rights issue. • After local taxes. • There is a France: including taxes. • There is a france: including taxes. • There is a france: including taxes.

Prices + or Dix. Yid

B1.5 + 0.5

409 +1 227.5 -1.4 156 -0.5 136.5 -0.1

276.5 -1.5 192 +0.2 67 350.6 -0.4 236.2 -0.8 147 -2 280 -1.5 221.1 -0.9 123.8 +0.6

175 -0.5 155 -0.5 157.5 -0.3 46 +0.9 115 +0.7 541.5 -1.5

GERMANY •

Jan. 19

Atlanz Versich...

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Jan. 19

Afrique Occid't le
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Gredit

Anold (FLES).

Line FLES).

Licem Bak (FLEO).

Alev (FLE).

Anto Hank (FLEO).

Bola Wear mFLEO

Bola Wear mF

Holmesen (FLO)Holman Pund....
Hoogovens: FEDP
H'utelDeogias Fil.
I.H.C. Holland...
i.L.S. (Fr. 100)...
I.H.C. Holland...
i.L.S. (Fr. 100)...
Nar. Ned. Instruce
Ned CredBis(F120)...
Net Middle(F1.x.)
Net of F1.80)...
Niperdale T. Cale
UCB. (F1.80)...
Niperdale T. Cale
UCB. (F1.80)...
Philips: F1.10)...
Named of F1.80...
Philips: F1.10)...
Named of F1.80...
Valor of F1.

LEG.

LA.S.F...

Sterling continued to appreciate Gold fell \$1 to \$1321-\$133; in the course in the foreign exchange man very quiet trading. The kruger (less ket yesterday, while the Bank rand's premium over its gold con-A MODERATE RALLY in active resultant higher prices persisted trading on Wall Street to-day, along with the freezing weather. Including on Wall Street to-day, along with the freezing weather. Government report on the Cost of and up \$1, at \$15, Oethedsetal Brokers attributed the hesitant of market in the foreign exchange mark to present to Government report on the Cost of and up \$1, at \$15, Oethedsetal Brokers attributed the hesitant of market in moderate trading.

The Dow Jones Industrial and Fuel Associates \$1, at \$26, Eastern Gas to Average recovered 6.24 to 968.67 North American Coal \$11, at \$21, and the NYSE All Common Index recovered 6.24 to 968.67 North American Coal \$11, at \$25, Inclusive trading of the Call Money recovered 6.24 to 968.67 North American Coal \$11, at \$25, Inclusive trading of the Call Money recovered 6.24 to 968.67 North American Coal \$11, at \$25, Inclusive trading of the Call Money recovered 6.24 to 968.67 North American Coal \$11, at \$25, Inclusive trading of the Call Money recovered 6.24 to 968.67 North American Coal \$11, at \$25, Inclusive trading of the Call Money recovered 6.24 to 968.67 North American Coal \$11, at \$25, Inclusive trading of the Call Money recovered 6.24 to 968.67 North American Coal \$11, at \$25, Inclusive trading of the Call Money recovered 6.24 to 968.67 North American Coal \$11, at \$25, Inclusive trading of the Call Money recovered 6.24 to 968.67 North American Coal \$11, at \$25, Inclusive trading of the Call Money recovered 6.24 to 968.67 North American Coal \$11, at \$25, Inclusive trading of the Call Money recovered 6.24 to 968.67 North American Coal \$11, at \$25, Inclusive trading of the Call Money recovered 6.24 to 968.67 North American Coal \$11, at \$25, Inclusive trading of the Call Money the lowering of the Call Money the

majority. Trading volume further also \$\frac{1}{2}\$ to \$\frac{1}{2}\$ of the central Florida's garmounced that Consumer Prices at a seasonally adjusted \$\frac{1}{2}\$ to \$\frac{1



GHTS RATES			
e SDR is	Jan. 19	Jan. 18	
riing Lidollar	0.571740 1.15425	0.673365 1.15514	
gian tranc.		42.5900 2.76945	
nch tranc	5.75495 1018.02	5.75231 1018.75	
tch guilder.	554.617	336.725 2.90171	
etish grone isa franc		4.88797 9.87988	

Jan. 19

MILAN

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9 5.7 italgas
- La Centrale...
7 5.1 ilaseli kruole.
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COPENHAGEN

Andelanker W. A/S
Barm'et W. A/S
Danske Bana
Lan Provinstante
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Financianter
Por. Bryggerter
Handelstante Co.
Papirlatric For.
U. Morthery Hit.
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VIENNA

8RUSSELS/LUXEMBOURG

5.820

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+ o* Div. 11

Jan. 19

Alitalia Priv.

Sterling

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Jan. 19 Frankfurt Kew York Paris Brussele London Assertion Zurk	h
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London 4.14 15 1.7187-92 81.6 17 53.55 70 4.35-34 9.203-1 Am'rd'm 104.565 535 2.5182-5507 50.516 565(9.207-512 4.575-5325	312

Am 7d m . 104.685 635; 2.5182-6877 [50.516 566] 9.907-512 [-3.275-5325] - [50.485-2. Curich, 104.0-08 2.5075-83 50.28 28 [3.7725-7800] 4.304 307 49.40 49 -	4:
U.S.\$ in Montreal. U.S.\$ = 100.72.74 Canadian cents. Canadian 5 in New York. C3=:9.22.25 U.S. cents. U.S.\$ in Milan 881.90-832.30 Sterling in Milan 1515.50-1516.50.	_
EURO-CURRENCY INTEREST RATES*	

Euro-French deposit rate: two-day 101-181 per cent.; seven-day 101-101 per cent.; ne-month 101-101 per cent.; three-month 111-121 per cent.; six-month 121-121 per cent.; one year 121-124 per cent.

Longer-term Eurodollar deposits: two years 81-64 per cent.; three years 7-74 per

where the special payment indicated of deposits and yield exclude special payment indicated div. a Unofficial trading. a Market promoth 4016-4156 per cent.; three-month 516-52 per cent; six-month 596-516 per cent.; three-month 516-52 per cent.; six-month 596-516 per cent. Traded. I Sellet. Assumed to Ex rights. Xd Ex dividend. Xc Ex Scrip issue. X3 Ex all. a Interim since days' notice for guiders and Swiss traces.

460 5.9 75 1.4

58,45+70C 30. 15.1 1.931+29 5. 4.2 14,38. +80 50- 2.6 64 +4 267 +5 5 8.76. +10 4k 5.9 3.10 +12 45,883x1-1889 960 2.1

Gold Coins ... Erugerrand ... \$136.136 (279.80) NewSov's'gn ... \$4514.4714 (22612.2712 Old Sov'r'gns \$4514.43514 (223-45. \$136-138 £79½-80½) £4554-4734 £27-28 \$4214.4414 (12934.2534: \$21712.22012 \$20 Region |5218-220 FOREIGN EXCHANGES

GOLD MARKET

Jan. 19	Bank	Harter	Tre res		
lintes Z		Day's Spread	Clues		
ewYork	81-	1.7866-1.7410	1.7387 - 1.7182 1.7280- 1.7390		
kusterdam Brussels	4	4.52-4.35 63.55-55.80	4.65-4.24 63.55-65.70		
openh'gen rankfort Asbon	ولاق ملاة		10.52-16.58 4.14-4.16 55.26-55.45		
ladrid İstas		117.76-118.25 1,513-1,517	118.15-1.8.20		
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Basic discount. † Rates given are for Severtible franc. ‡ Emancial franc 64.15-

61₂ 485-361 4 7.499 4 8.25---.50 (c.35--.45 2 4, 93-4.52) 4.303-4.513-

OTHER MARKETS

Argen's	488.61-4±9.0 /	Virgent inc	458-560	•
ز والمتأكفة	1.5214-1.5870	Austria	.819-53	
Brazil	. 1.48-c j.b8	Beigium	£6-661g	
Гіливи	i.562e-5.671g	Britzil	ielo-:h	
Greece	oš. 255-04. 820	Canada.	1.731754	
Haz Kone	0.465-8.6825	Denmark.	10.10-10.5	
Leen	113-143	274.DCF	45-9-55	
Kuwan	8.489-0.4:19	diernent	4 85-4 25	
azembe	o5.65-63.70	Heare.	70.74	
Majarrian	4220-464	tinte	1 40 IF40	
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† Rates	given is free	rate.		

FORWARD RATES

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	45 FA ARITH FISH	prisee page

AUSTRALIA Jan. 19

4th 5.9 Construction (5.1)

Jan. 19

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Mataushita Ind.
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Lokyo Mat.
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STOCKHOLM.

Jan. 19

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		DAMES OF PERSONS ASSESSED.	16.≟9 1.62	-0.15 +0.05
	Ì	St. Helena	19.15	+0.15
	0.01	Gold Fields SA		-0.30 -0.25
	-0.0%	Union Corporation	3.85	-0.23
ı	+0.01	De Beers Deferred	3 90	+0.17

-0.10 -0.01 -0.25 -0.02

+0 3 3

Div. Yld.

مكذا من الاصل

de Vien 1sta

New Brazil coffee export rule

enday document 20 Min

IN A MOVE placing greater emphasis on exporting performance, the Brazilia nCoffee instirule (HBC) has tightened the THE WORLD sugar market was

abroad this year or lose their export licences. Last year the minimum was 20.000 bags.

Among the 43 companies failing to meet last year's conditions and therefore losing their coffee export licences, according to IBC sources—were two State companies, Petrobas Comercio internacional (Interbas) and petrob:

The general manager of the London branch of Interbras said

because of a shortfall in this season's crop.

This week has already seen a much firmer tone in values and this was underlined yesterday by a modest rise on the futures market although the London daily price for raws was marked down fil at f129 a tonne in the morning.

May sugar futures closed f2.65 up, on balance at f135.75 just off the day's peak.

London branch of Interbras said

Among the latter group is Sr. Camillo Calazans, president of the IBC, who has warned repeatedly that Brazilian coffee exports could not be allowed to continue at the recent rate. The London coffee futures market was very quiet yesterday and the March position ended £11.5 lower at £2,591 a tonne.

EEC welcomes rubber pact

GENEVA, Jan. 19. THE EEC has welcomed the concluded by five leading world producers, as an important and constructive element in the search for a wider solution of problems of trade in rubber,

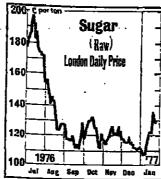
Conference on Trade and vice-president, forecast here, Strauss said the third quarter quotation gained £80 to £5,652.

Development (UNCTAD), would reports Reuter. assess some of the provisions. One reason for the expected consumers work down stocks, with the cash price advancing by of the producers pact signed by increase in demand is the fact. He predicted a mod-estimprove £10.75 to £343.25 a tonne. Trade Malaysia, Indonesia, Thailand that labour contracts at most ment in copper prices, but noted selling was easily absorbed by

Philippines sales bolster world sugar market

BY PETER BULLEN

mile (IBC) has figurened the minimum requirements for bolstered yesterday by reports of further large sales by the hags (60 kilos each) of coffee because of a shortfall in this season's crop.



duction to rise to 87m. tonnes in the 1976-77 season-5m. tonnes more than the previous year. Consumption in 1977 is also likely to increase by some 2.3m. tonnes over preliminary esti-mates for 1976 of 81.5m. Since consumption is not expected to keep pace with output, sugar stocks would grow and prices would be under continued pressure," it added.

The announcement from Brus-sels that the EEC Commission

had authorised sales of 40.500 tonnes of sugar at its weekly export tender later yesterday caused some weakening in prices The general manager of the London branch of Interbras said last night, however, that though his company had not met the 20,000 bags minimum export legal, hehad not heard that it had lost its export licence, and doubted that such action would be taken.

Victory

The higher export requirement would appear to represent a victory for those in Brazil who wish to make the most of present record prices over those who would prefer to discourage exports in order to protect stocks.

The bigger impetus bebind the the day's peak.

The bigger impetus bebind the the cause overhanging the world sugar but the effect was only temporary market have been considerably and huying picked up again.

Crop estimates still suggest to meet demand but that supply will be more than adequate to meet demand but on the confirmation imported that supply will be more than adequate to meet demand but on the confirmation imported that supply will be more than adequate to meet demand but of the sugar between January and down their forecasts of world been made including one of 700,000 tonnes to a U.S. concern, Renter reported from Baguio or stocks, at least for the next six show, reports Reuter. This comments or so.

A UN Food and Agriculture of the whole of 1975 and Organisation report from Rome 3,237,076 for the whole of 1975 and organisation report from Rome 5 and includes 3,066,514 tonnes in the large stocks.

Strong rise in metal values

BY JOHN EDWARDS, COMMODITIES EDITOR

Copper stocks may drop

new all-time peaks for the reaching a high for the day of second time this week, but £859.5. price stabilisation pact copper also moved up strongly.

BASE METAL prices moved up strongly again on the London Metal Exchange yesterday as renewed buying interest, especially from speculators, brought active trading conditions.

The and lead prices reached new all-time peaks for the reaching a high for the day of second time this week, but figs a transport of the first point in the morning mainly held. Underpinning sentistry to-day halted anchovy ment are continued predictions that a U.S copper producer price is imminent.

Tin and lead prices reached new all-time peaks for the reaching a high for the day of second time this week, but first point in the morning mainly held. Underpinning sentistry to-day halted anchovy fishing off the Peruvian coast that a U.S copper producer price is imminent.

Tin opened lower, after a court opening that a U.S and look fishing off the area between the southern ports of Atico and Ilo, reports Reuter.

The move, which will make the market then rallied strongiv operating during the last four

£859.5. the market then rallied strongly Despite some profit-taking sales on new buying demand, encourintensifying the shortage of next fishing season could begin immediately available supplies. in early March.

EEC grain output rise forecast

THE COMMON Market's grain output would continue to "in-crease steadily," rising from around 105m. tonnes in 1977 to around 110m. in 1980, it was forecast in Brussels vesterday, reports Reuter.
The forecast, contained in

the EEC Commission's annual agricultural report, is based on rising yields. reflecting continued introduction of new high-yielding varietles sultable for intensive use of fertilser, and assumes no increase in planted area. EEC sources said the Com-

mon Market could again have an exportable grain surplus, given good to average weather. For the 1976/77 year, now-ever, the continuing impact of last summer's drought will mean virtually no exports of barley except perhaps as malt, says the report. Wheat exports will be restricted to food aid and certain traditional buyers.

The report, due to be officially published later this week, also expects the Community to continue to have a surplus of sugar, including preferential imports from the African, Caribbean and Pacific

It reiterates earlier commission warnings that the dairy surplus is likely to continue to increase unless measures are taken to cut output and encourage consumption.

aged by forecasts of a further spawning season has started decline in LME warehouse stocks Given normal conditions the

reports Reuter.

NEW YORK, Jan. 19.

"Borrowing" of nearby dates was a feature of the market, hoped a current 54-nation meeting here on rubber, under the strips production levels, Simon protracted strike.

NEW YORK, Jan. 19.

"Borrowing" of nearby dates was a feature of the market, emphasising fears of a supply squeeze. As a result the cash price rose by £97.5 to £5.677.5 a strips production levels, Simon protracted strike.

If a strike is not declared, Mr. Fisheries Minister, Francisco Mariategui, has said the anchovy period was slightly more than 1m. tonnes, he added.

PALM OIL CENTRE

TIMBER MARKET

Waiting for Russia to set price levels

BY A CORRESPONDENT

usually came in the late autumn a few weeks yet). So the Russian of the year before the year of hipment—in fact if we ever get back to this timing then it will be a sign that normality has eturned to the trade.

Last year it was the third week of January before Exportles made a move and this year it looks as if the announcement may be a week or two later, but he signs and portents have begun to appear.

There are several reasons why the trade attaches such import-ance to the Russian softwood In the first place it sets the

price tone for the rest of the market because it is for a large quantity of wood from a single

THE U.K. SOFTWOOD market that they will be up against once has entered that period of the timber starts to arrive at the studied inactivity which always end of May or early in June. precedes the first annual offer Last year the Russians sold ing at a repeat performance in of Russian wood. Once again something over 1.7m. cubic because of market uncertainties metres of softwood to the U.K. Exportles, the Soviet State sell- of which 1.6m. was shipped and ing organisation for forest products, has delayed announcing its intentions until after the turn of the year.

In more settled times its offer usually came in the late autumn a few weeks yet). So the Russian moves with even more interest that the importers in the region of 6.5m, cu.m. and that Exportles is therefore aimported that Exp

BRITAIN has been granted a plywood import quota of 238,800 cubic metres for 1977 under the Common Market general scheme of preference (GSP). This is 24 per cent. up on the 192,500 cu, metre of 1976 which in turn was 8 per cent, up on 1975 but is still well below the figure sug-

Federation yesterday.

For the U.K. plywood trade the GSP quota in practice covers hardwood plywood imports from Far Eastern countries and Brazil.

gested by the trade in negotia-tion, said the Timber Trade

price tone for the rest of the market because it is for a large quantity of wood from a single supplier and although subject to discounts for the largest buyers by the trade's statistical trade whereas the contracts with scandinavia and canada are between individual importers 6,118,000 cu.m. as they believe and exporters and are only fishing off the Peruvian coast (with or without embedishment) on the trade grape-but it is arguable whether Exporters Reuter.

The move, which will make ide 500 trawlers that have been operating during the last four months, was imposed because the spawning season has started.

Title peruviance of the provision of the large into the large into the large importing components from Far Eastern countries and Brazit.

As for prospects on the reseling market for 1977, they are certainly not bright but importers are not despondent. Their stock and forward commitments are low and there is timber available from all their supplying of the peruvian coast (with or without embedies and a lower end-1977 stock, figures from the Department of the import requirement to the interest of the import requirement to the interest of the import sale of the import was about the import was about the import was about the import was about the import per cent.—a normal figure.

As for prospects on the reselling market for 1977, they are certainly not bright but importers are not despondent. Their stock and forward commitments are low and there is timber available from all their supplying are low and there is timber as lower end-1977 stock, figures from the League the supplier and although subject to discounts for the largest buyers over here, prices for the various grades are announced to the trade statistical forecasters have reduced the stimulation and a lower end-1977 stock, figures from the Department of the supplier and although subject to discounts for the largest buyers are not despondent. Their stock and forward commitments are low and experience to destinate the import sequirement.

The move, which will

Canada and Finland, are awaiting the Russian moves with even more interest than the importers. It has been the Scandinavian policy to restrict production and maintain prices.

Canada has been maintaining an aggressive sales approach since the autumn of last year, helped by a weakening in their dollar. The western Canadian of the trade finds its major outlet in the construction industry as carcassing timber and, the recent keen prices notwithstanding, it is believed that the Canadians still have some room to manoeuvre on price.

As for prospects on the resell-

India to boost edible oil imports

NEW DELHI, Jan. 19.

THE Indian Government's first oil and seeds; sunflower oil and The free import of edible oil major use of the rapidly rising seeds, soyabean oil and seeds, and oilseeds is in addition to the foreign exchange reserves will coconut oil and copra; rapeseed direct imports of these items by be to import edible oil and oil-oil and seeds, and palm oil and the Government through the

one reason for the expected consumers work down stocks. With the cash price advancing by fine producers pact signed by increase in demand is the fact. He predicted a mod-estimprove and Sri Lanka—and also by Singapore.

Singapore.

At the opening of a week of talks here producer States urged talks here producer States urged to insumers to accept the pact is the basis for negotiations on wider overall accord.

Malaysia, Indonesia, Thailand also by Singapore.

At the opening of a week of talks here producer States urged is the basis for negotiations on wider overall accord.

One reason for the expected consumers work down stocks. With the cash price advancing by fine flats here consumers work down stocks. With the cash price advancing by fine flats here consumers work down stocks. With the cash price advancing by fine flats here consumers work down stocks. With the cash price advancing by fine flats here are defined a mod-estimprove flats a tone. Trade seeds in large quantities in a seeds.

KUALA LUMPUR, Jan. 19.

The malaysian Government through the State Trading Corporation and the consumers work down stocks with the cash price advancing by fine flats a tone. Trade seeds in large quantities in a seeds.

KUALA LUMPUR, Jan. 19.

The malaysian Government through the state that labour contracts at most ment in copper prices, but noted stored a mod-estimprove fill flats here of the fill flats here are understant to set up a palm oil exchange here within two years which the seeds in large quantities in a seeds.

KUALA LUMPUR, Jan. 19.

The malaysian Government through the state the fill flats here of the fill flats here of the fill flats here are understant to set up a palm oil exchange here within two years which the help of a U.S. expert, with the help of a U.S. expert within two years are understant to set up a palm oil exchange

COMMODITY MARKET REPORTS AND PRICES

| S21.5 + 13 | 823.5 + 14.7 | TIN—Sharply hisher despite the fall in the state | 855.5 + 12 | 857.5-8.5 + 15.2 | the Eastern price, which had largely been with the state | 821.5 + 13 | the pre-market. forward standard material moved up to 55.620 at the outset of Ring state | 810.5 + 13 | 848.9 | 18.7 | rading and rose further to the day's glader | 810.5 + 13 | 13.2 | 14.3 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.

LG: Index 01-351 3466

and without attachment.

COMPANY NOTICES

US\$ 8,000,000 is planned, has been drawn.

ELECTRICITE DE FRANCE

6.50% 1967/1975/1979 Loan of US\$ 30,000,000 redemption on 15th February 1977, for which a sum of

Allowing for the repurchase on the Stock Exchange, the drawn

19423 to 25969 inclusive

will be redeemable at par as from 15/2/77, coupons at 15/2/78

Amount remaining in circulation after 15th February 1977:— US\$ 12,000,000.

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POUR LE GRAND-DUCHE DE LUXEMBOURG

Three months Copper 852]-861

afternoon, the relatively disappointing this week There was considerable borrow. March £72.75, April £74.05 transhipment opening of comes prompted modest profit-ing of nearby positions reported which East Coast.

Alternoon, the relatively disappointing this week There was considerable borrow. March £72.75, April £74.05 transhipment opening of comes prompted modest profit-ing of nearby positions reported which East Coast.

Alternoon, the relatively disappointing this week There was considerable borrow. March £72.75, April £74.05 transhipment april £74.05 transhipment RS59. Dunder Tossa Four Soot RS59. Dunder Tossa Four

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n	New York.	-		· —	100,000
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Moraling: Cash £466.5, three months £423, 23.5, -24. 24.5, 25. 24.5. Kerb: Three months £425, 25.5, 24. Afterpoon: Three months £425, 24.5, 25.5, 25.5, 25. 25.5, 25. 25.5, 25.5, 25.5, 25. 25.5, 25

*.a. * Cents per pound. † On previous manificial close. ‡ SM per picul.

Silver was fixed 1.5p an ounce lower stemmed from the lack of physical officake or spot delivery in the London builton narket reports that Angola may narket recordar, at 23.25. U.S. cett open and market reports that Angola may parket records to the fixed physical officake of the fixing levels were: spot world. New York's lower trend glap 35.1c. down 2c: three-month 442.3c. down 1.3c; stid 25.00 (as 1.5c) and closed with the downturn.

2.month 451.9c. down 1.2c. The metal bened at 254; 255;p (437-438c) and closed with 950 (COFFEE Corp.)

LME-Turnover 159 (238) lots of 10,000

April-June deliveries of milling wheat day traded to the London area at £22.75 point while Jan. parcels of feed barley sold of into Kent at £35 per tonne. Average Felsellers per tonne delivered: Wheat, soft LONDON GRAIN FUTURES MARKET

the testing absorbed trade willing. Forward metal opened lighter at 23.45. With sentiment also helped by the greing in other base-metals coupled and thart covering, and rose to 1339 50 or the afternoon kerb. Turnover 7.625 tonnes. Turnover 7.625 tonnes

Commission House selling pressure was well absorbed by consumer buying well absorbed by consumer buying through the morning. However, enced by the strength of other metals, renewed liquidation on the close Forward material opened at 1434 and rose of 5426, but there eased to close at the former price on the late kerb. Throughout

COFFEE

Coffee futures erased earlier gains to close easier at £2.535 per tonne down from the previous close. Market sources said the terminal's reversal mainly stemmed from the lack of physical officake

£ ier mine Sales: 4,175 (4,949) lots of 5 tonnes.

WOOL FUTURES LONDON—The market barely main-tained the opening levels in quiet trading.

Penes per kilos Australian Yestenlay + on Business Greasy Wool Close - Done March 245.0-43.6 -1.00

May 258.6-57.0 -2.00

July 82.0-23.0 -2.00

Decomer 172.5-74.9 +2.50

Decomer 276.0-73.0 +1.50

Marul 178.0-81.0 -4.50

May 273.0-35.0 +1.00

July 232.0-88.0 +2.00 262,0

MEAT COMMISSION—Average fatstock prices at representative markets on January 19: GB cattle 58 58p per kglw (-0.13), U.K. sheep 123 5p por kg. est. dcw (-1.44, U.K. sheep 123 5p por kg. est. dcw (-1.44, U.K. sheep 123 5p por kglw (+0.7). England and Wales: Cattle numbers up 1.1 per cent.. average price 59.16p (+0.13); sheep down 21.1, 130.7p (+6.6); pigs up 3.3, 49.6p (+0.7). Scatland: Cattle down 2.1, 58.31p (-1.06); sheep down 21.3, 125.4p (+5.5); pigs up 150.0, 50.2p (-2.0). MLC forecast rates of U.K. monetary compensatory amounts for week from January 24: Fresh or childe beef carcases; 33.79p per kg. (35.32). Green bacon sides: £247.69 per tonne (260.40).

COVENT GARDEN (prices in sterling)
—Imported produce: Oranges—Spanish:
Navels/Navelines 3.00-3.30; Jaffa: Navels
305-4.05; Egyptian: 2.50-2.60. SourSeville: Approx. 40 lbs 4.40-4.50. Bitters which easily absorbed trade white res. 33. Feed barley: Shropshire Shropshire shire res. 33. Feed barley: Shropshire shire res. 34. Feed barley: Shropshire shire res. 35. Fee

LONDON PALM OIL—A quantity of afloat unsold oil has tended to depress prices in the near position in Rotterdam which has reflected in the terminal market. Bowever, high f.o.b. prices in the Far East have kept the forward positions buoyant. Close: Feb. 270.00-255.00, April 278.00-276.00, June 281.73-282.50, August 383.73-282.50, Oct. 286.00-278.00, Peb. 288.00-278.00. Sales 4 lots.

GRIMSBY FISH—Supply moderate, demand fair. Prices per stone at ship's side tumprocessed: Shelf cod 53.30-53.50, codlings £76-£7.50; large haddeck £7.60-£7.80, medium £7.90, small £7.80-£7.80, large place £7.00, medium £7.00-£7.80, best small £7.90-£7.60 large skunned dogfish £5.00, medium £7.40, rockfish £7.90; reds £7.20; salthe £7.20-£7.50.

U.S. Markets Cocca—Ghana spot 179 nom. (190 nom.), Bania spot 179 nom. (180 nom.), March 182.75 (163.75), May 157.70 (158.50), July 151.60, Sept. 143.65, Dec. 131.00, March 124.66, May 119.50, Sales: 1,129. | Copper | C #Gold—Jan. 137.50 (132.20), Feb. 133.10 (132.50), March 133.50, April 133.90, June 135.00, Aug. 136.20, Oct. 137.40, Dec. 135.70, Feb. 140.00, April 141.30. Sales:

-11.5 £2,715

-0.6 [|]83.35

tLard—Chicago loose unavailable. New York prime steam 23.25 asked (same). 1:Maize—March 2601-261 (2331), May 2661-2621 (2642), July 271-2703, Sept. 270, Dec. 2701-271. March 277 bld. Dec. 2704-271. March 2.77 bid.

"Platinum—April 158.60 (159.18), July 161.50 (61.50), Oct. 165.20, Jan. 168.00, April 170.00. Sales: 600.

"ISliver—Spot 439.00 (438.00). Jan. 439.60 (438.50), Feb. 439.70 (438.50), March 441.30, May 445.70, July 430.20. Sept. 454.70. Dec. 452.00, Jan. 464.50, March 469.30. May 474.20. Sales: 11.700.

"Soyabeans—Jon. 723-7234 (718), March 725-729 (725), May 726-7273, Aug. 736-7273, Aug. 736-7274, Aug. 736. Sept. 685-687, Nov. 6664-666, Jan. 570. March 673-876. Soyabean Oli—Jan. 21.20 (21.40), March 21.38-21.36 (21.48), May 21.69-21.62, July 21.75, Aug. 21.68, Sept. 21.69, Oct. 21.60, Dec. 21.50, Jan. 21.40-21.45, March 21.50. bSayabean Meal Jan. 216.00-215.00 (210.50): March 216.70-216.30 (214.40). May 216.50-216.50. July 215.30-215.50, Aug. 214.00-214.30. Sept. 205.00, Oct. 193.10-193.50, Dec. 193.06. Jan. 192.06-182.50. March 192.00-192.50.

192.00-192.50.
Sugar—No. 11: Spot 9.28 (8.80). March
9.03-9.02 (8.80-5.79). May 9.17-9.20 (8.978.94). July 9.13-9.16. Sept. 9.17-9.12. Oct.
9.16-9.15. Jan. S.36-9.20. March 9.30-9.32.
May 9.30-9.31. Sales: 7.924. Ten-440.00-447.00 asked (432.00-447.00 "Wheat—March 278-2784 (2774). May 2841-2844 (284), July 2891-2894, Sept. 2884, Dec. 305, March 313 nom. WINNIPEG, Jan. 19. ††Rye—May 95.10 bid (95.10), July 95.40 (95.40 asked), Oct. 97.00 nom., Nov. ml. cOats—May \$5.10 btd (\$4.80 btd), July \$5.70 nom. (same). Oct. \$5.00 nom. (same). Oct. \$5.00 nom. (Barley—May \$2.80 (\$2.80 btd), July \$1.60 asked (\$2.80 asked). Oct. \$0.50. dFlaxseed—May 286.70 (294.50), July 286.80 bld (287.90 bld), Oct. 284.50 bld

285.30 bid (287.90 bid). Oct. 284.50 bid. Nov. nil.

Wheat—SCWRS 13.5 per cent. protein content cut St. Lawrence 3461 unavailable.

All cents per pound ex warehouse unless otherwise stated. "Cents per 60-lb bushel ex-warehouse. \$6.55 per 100 hounce lot. tchicage lones 25 per 100 bis—Dept. of Ag. prices previous day. Prime steam I nb. NY bulk tank cars. It cents per 100 hounce of 36.00 hounce in the contract in S5 a short for lot with lors of 100 short tons delivered l.c.b. cars Chicago. Toledo. St. Louis and Alton. 1855 per fray ounce for 36-ounce units of 39.9 per cent. purity delivered NY. "Cents per 69-lb bushel in store. Ticents per 56-lb bushel ex-warehouse. 5.000 bushel lots. Cents per 24-lb bushel. 25-warehouse, 5.000 bushel lots. Cents per 56-lb bushel. 25-warehouse, 5.000 bushel lots. Cents per 56-lb bushel. 25-warehouse, 5.000 bushel lots of Cents per 56-lb bushel. 25-warehouse, 1.000-bushel lots.

NO DEFICIENCY PAYMENTS

ON U.S. COTTON WASHINGTON, Jan. 19.

February 22 and 23, 1977, London Hilton An essential conference for all who use, regulate, effect and are affected by commodity markets world wide - food processors, farmers, brokers, bankers and traders. This is a unique opportunity to hear experts, including the President of the Chicago Board of Trade, advise on current trends, forecast significant developments and provide critical analyses of the U.S. and European markets. The conference is structured to encourage maximum participation from and discussion between delegates and speakers. Course fee: SUS 250.

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Соправу Andress

Position

NEW YORK UNIVERSITY

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o. Turnover 21.250 tonnes.									
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oths.	:630-5	+55	:650-5	+88	(
	1\$1,420	+33] =						
York.	1 -		. —						

Morning: Standard, cash 55,680, three months 53,620, 21, 25, 30, 35, 46, 45, 40, 35, 38, 25, 38, Kerb: Standard, three months 55,685, Afternoon: Standard, three months 55,640, 45, 50, 55, Kerb: Standard, cash 55,670, three months 55,650.

nterest which easily absorbed trade selling. Forward metal opened higher at \$47. with sentiment also helped by the rend in other base-metals coupled and short covering, and tose to \$530 before wrofit-taking pared the price to \$550,5 or he afternoon kerb. Turnover 1,655 tondes.									
LEAD	g.m. Officis:	+ or	unoffica.	+ "					
ish	# .3455 .5015	± +6 +7.5	£ 8435 5525	± +10.7 +10.7					

milling, Jan. 188 quoted London: No. 1 Yesterday's Previous Businessed, Jan. 188 quoted East Anglia: barley, R.S.S. close circe done (GAFTA)—Wheat, easier. Close: Jan 83.35. March 87.23, May 83.76. Sept. 90.95. March 87.23, May 83.76. Sept. 90.95. March 87.25.76.00 19.50. March 87.25.76.00 19.50. May 83.80. Sales: 266. Upc. 11. Sept. 19.
THE BALTIC—EEC wheat attracted a fair inquiry for Jan. to March shipment BWC first, Subjects of the fair inquiry for Jan. to March shipment BWC first, Subjects of the fair inquiry for Jan. to March shipment BWC first, Subjects of the fair inquiry for Jan. to March shipment BWC first, Subjects of the fair inquiry for Jan. to March shipment BWC first, Subjects of the fair inquiry for Jan. to March shipment BWC first, Subjects of the fair inquiry for Jan. to March shipment BWC first, Subjects of the fair inquiry for Jan. to March shipment BWC first, Subjects of the fair inquiry for Jan. to March shipment BWC first, Subjects of the fair inquiry for Jan. to March shipment BWC first, Subjects of the fair inquiry for Jan. to March shipment BWC first, Subjects of the fair inquiry for Jan. to March shipment BWC first, Subject of the fair inquiry for Jan. to March shipment BWC first, Subject of the fair inquiry for Jan. to March shipment BWC first, Subject of the fair inquiry for Jan. to March shipment BWC first, Subject of the fair inquiry for Jan. to March shipment BWC first, Subject of the fair inquiry for Jan. to March shipment BWC first, Subject of the fair inquiry for Jan. to March shipment BWC first, Subject of the fair inquiry for Jan. to March shipment BWC first, Subject of the fair inquiry for Jan. to March shipment BWC first, Subject of the fair inquiry for Jan. to March shipment BWC first, Subject of the fair inquiry for Jan. to March shipment BWC first, Subject of the fair inquiry for Jan. to March shipment BWC first, Subject of the fair inquiry for Jan. to March shipment BWC first, Subject of the fair inquiry for Jan. to March shipment BWC first, Subject of the fair inquiry for Jan. to March Subject of the fair inquiry for Jan. to March shipment BWC first, Subject of the fair inquiry for Jan. to March shipment BWC first, Subject of the fair inquiry for Jan. to March shipment Subject of the fair inquiry for Jan. to March shipment Subject of the fair inquiry for Jan. to March shipment Subject of the fair inqu

MGCA—Location ex-farm spot prices;
Ron-breadmaking milling wheat: Essex ES.15. Feed wheat: Essex ES.60, Shrop. Shire ES5.30. Feed barley: Shropshire Spot 53 5p (53.0); Feb. 52.75p (52.35); March 34.25 (same).

Pret Yesterday's Previous Comm Close Close

PRICE CHANGES

EASIER opening to the London physical market. Good interest throughout the day; closing slightly steadur. Lewis and Peat reported a Stalaysian godown price of 2071 (209) cents a kilo (buyer. February).

10 46.0, nill 32.0 to 50.0; imported frozen:

New Zealand YLs 45.5 to 46.0.

Pork: English, under 100 lbs 30.0 to 37.0, 120-160 lbs decisions slightly steadur. Lewis and Peat reported a Stalaysian godown price of 2071 (209) cents a kilo (buyer. Phonasanis: Best (per brace) 280.0 to 200.

MEAT COMMISSION Free Market(cif)(lb)|\$1 =6-4 1......

Jila Nomot Malayan... ; nomothui En72 Unseel Crudeur... 1450 Farm Malayan ur... #463; Oyalean ur... #463; No. 1 Red Spring No. 1 Red Spring No.2 Hard Winter Australian(1.2.0. Inglish Milling &

+0.5 Sup *Nominal. I Seller, I Unquoted. 2 Un-silical close. 4 indicative price. a Seller's quotation. 6 U.R. and Commonwealth retined. c Usanda Robusts standard grade ndicative prices 1.0.b. Mombase U.S. sents a Dound of Bangladesh white "C." 4 Jan.-Feb. 4 Jan.-March + April-June. 4 March.April. 9 April-May + Feb.-March. u Metric lons. 6 February.

Mar...... E2.681

77 65 من معامر و توسط 177 و توسط 1016

FINANCIAL TIMES Jan. 18 Jan. 17 Month ng. 1 2 mr ng 256.63 158.05 248.65 176.96 REUTER'S Jan. 19 | Jan. 18 | Mouth ago | Year ago 1605.8 1601.0 1563.2 1197.2

DOW JONES

Jan. Jan. Month Year 19 18 age age

Spx.... 381.96 382.79 370.50 298.65 Fature: 573.88 575.27,569 33 242.71 (Average 1924-25-26=100)

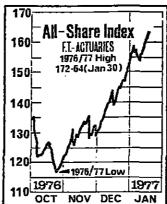
Equity leaders fade after an initial show of strength Share index up 0.5 at 381.6, after 386.8—Rank Org. good

with a flourish before reacting to deliver the first property of the balance. Rimours of a relaxation of dividend restraint prompted in dividend restraint prompted some sineable buying of the leaders during the morning, but sellers of investment currency, a subsequent denial from official solutions of the quarters coupled with some sources, lowered the premium 27 and 8 respectively. Croda improved 41 to 55p. ICl. however, are expected on February 8. Other form spots included Aquascutum, and are expected on February 8. Other form spots included Aquascutum, and are expected on February 8. Other form spots included Aquascutum, and are expected on February 8. Other form spots included Aquascutum, and are expected on February 8. Other form spots included Aquascutum, and are expected on February 8. Other form spots included Aquascutum, and are expected on February 8. Other form spots included Aquascutum, and are expected on February 8. Other form spots included Aquascutum, and are expected on February 8. Other form spots included Aquascutum, and are expected on February 8. Other form spots included Aquascutum, are expected on February 8. Other form spots included Aquascutum, and the form of form arbitrary form of the form of form arbitrary form arbitra on dividend restraint prompted some sineable buying of the A predominance of institutional leaders during the morning, but sellers of investment currency, a subsequent denial from official allied to offerings from arbitrage transformation of the sources, lowered the premium 27 uncertainty about the extent of points to 112 per cent. Vesterthe expected reduction in day's SE conversion factor was allinimum Lending Rate to-morrow u.7004 (0.7014). led to profit-taking in the session. Hopes of a higher offer follow-The pattern of the day's trade was ing the company's strong rejec-well illustrated by the F.T. 30- tion of the 32p per share cash share index which touched its offer from **Provident Financial**, best of the day at 11 a.m. with a 4-to-the bood at 70p, attracted rise of 5.7 before reacting on further interest in **Cattle's Hold-**small but persistent selling to ings which closed a further 24-close only 0.5 up on balance at better at 25 p for a three-day funt of 15°. Also in Hiro-Pur-

talls by 7.2 in F.T.-quoted Industrials, while the F.T.-Actuaries all. Share index improved 1.3 ner cent, to 163.15. A generally lively day's trading was reflected in official markings of \$.084, the fighest for a state of \$1.084, the fight for a state of \$1.

close only 0.5 up on balance at 2816.

Another good business was transacted in the Gil-edeed and rallied before easier and rallied before easier and close with fulls to 1 on balance. The Government Securities index closed with a loss of 0.0 at 0.0 at 0.0 at 6.0
closed with a loss of 0.13 at 0.000 Goode Burrant and Murray 4 after the recent strong runup.

Secondary equities continued to Business was fairly brisk in attract quite a fair amount of losurances during the morning buying interest and, once equin, but tailed off considerably later, rises were quite widespread and the fairly buying interest substantial. Rises led up 10


sometimes subtantial. Rises led up 10.

Interest valued a little in interest valued a little in considerable by 72 in FT-sounded Industrials, while the FT-Authorities and FT-sounded Industrials, while the FT-sounded Industrials and Industrials, while the FT-sounded Industrials and Industrials, while the FT-sounded Industrials and Industrials and Industrials, while Industrials and Ind

Thes. (Monday Prior Thurs. | Year

in Shoes with an advance of 8 to 76p in a thin market.

Engineerings other than the leaders held early improvements and a flurry of interest raised Ransomes Sims to 112p before a close of 8 higher on the day at 108p. Pegler-Hattersley were also good at 159p, up 7, while APV gained 6 to 288p and Staveley Industries 5 to 172p. Speculative interest in a thin market lifted British Northrop 8 to 112p. after 114p. and numerous stocks were around 4 dearer including Matthew Hall, 112p, Comp. Air. 70p. and Percy Lane, 33p. Glynwed and Porey Lane, 33p. Glynwo touched 9Sp prior to ending net 2 better at 95p, while Spear and Jackson were 4 to the good at 120p ahead of the profits esti-

Stock BATs Defd.

Courtaulds

Barclays Bank ... £1 Beecham 25p Burmah Oil £1 Shell Transport... 25p

Trust Hses. Forte 25p

Allied Colloids ... 10p

Marks & Spencer 25p

Assoc. P. Cement

The lure of lower interest rates Supported up to 106p initially, Rio Tinto-Zine were outstand- the reduced December que stimulated fresh enthusiasm for Courtaulds met late profit-taking ing with a gain of 8 to 193p, after working profits.

black of the prospective bid candidates continued and Bernard Suntey rose to 120p before ending one to 120p and Sough Estates 3 to 120p one to 120p and Sough Estates 3 to 120p ending the to 120p and Sough Estates 3 to 120p ending the to 120p and Sough Estates 3 to 120p ending the to 120p and Sough Estates 3 to 120p ending the to 120p and Sough Estates 3 to 120p ending the total the t

Account Dealing Dates
Option

*First Declara- Last Account
Dealings tions Pealings Day
Jan. 4 Jan. 13 Jan. 14 Jan. 25
Jan. 15 Feb. 26
Jan. 31 Feb. 10 Feb. 11 Feb. 22
The more reacting to make the market regained the more reacting to a more to leading equities started the day
Iron New time "dealings may take place on the view that a fail of \$\frac{1}{2}\$ in the shorts, wishes.

*With a flourish before reacting to close without much alteration on the per interior and showed and some sequent that the market of the profits. Hickson and Welch rose this profits. Hickson and Welch rose the sharply increased first-half profits. Hickson and Welch rose to last years recompanied to the sharply increased first-half profits. Hickson and Welch rose to last years and although many prices eased from the best, the for a two-day gain of 14. Vanions put on 5 to 35p, while British for a two-day gain of 14. Vanions put on 5 to 35p, while British Hotels and Caterers had a couple of good spots. Centre tone at the end was still notice. Hotels and Caterers had a put on 5 to 35p, while British Home Stores, 150p, Owen Owen, here of two-day gain of 14. Vanions put on 5 to 35p, while British Hotels and Caterers had a couple of good spots. Centre tone at the end was still notice. Hotels and Caterers had a put on 5 to 35p, while British Home Stores, 150p, Owen Owen, here of two-day gain of 14. Vanions put on 5 to 35p, while British Home Stores, 150p, Owen Owen, here of two-day gain of 14. Vanions put on 5 to 35p, while British Hotels and Caterers had a couple of good spots. Centre to 5p, and W. H. Smith "A." 360p, and

at 140p for a two-day gain of 18.

Paper: Printings displayed minor features such as Chapman (Balham), 5 dearer at 65p, and Bemisson of the feature of minor dividend omission and forecast of a full-year loss clipped Woodrow Wyatt 1 to 12p.

Properties fare well

P and O Deferred were particularly active in Shippings but closed unchanged at 129p, after 130p. Common Brothers, at 187p, registered Financiais was a Nigerian Government of feature of mining share markets, support left Reardon Smith 10 to Prices moved ahead sharply mining companies in Missing reflecting the recent good gains followed with bullishness on the thin market.

Properties fare well

P and O Deferred were particularly active in Shippings but the strength of London with a penny or so on talk that a course a larger participation feature of mining share markets, acquire a larger participation registered Financiais was a registered Financiais was a sequire a larger participation feature of mining share markets, acquire a larger participation feature of mining share markets, acquire a larger participation feature of mining share markets.

Support left Reardon Smith 10 to reflecting the recent good gains foold and Rase a penny to so on talk that a course of mining share markets.

Properties fare well

Properties fare well

Properties fare well

Properties for a total price of mining share markets, acquire a larger participation feature of mining share markets.

Prices moved ahead sharply mining companies in Missi feature of mining share markets.

Properties fare well and fresh speculative feature of mining share markets.

Prices moved ahead sharply mining companies of the good at 195p and the "A" a course of the recent good gains fool and Rase a penny to so on talk that the power of the properties of t

FINANCIAL TIMES STOCK INDICES

65.96 64.09 63.61 65.16 65.10 62.53 624 64.73 64.72 64.28 64.28 64.22 63.56 62.3 Fixed Colorest ... 581.6 581.1 574.4 565.9 565.3 557.6 56.1 10.0 112.7 111.3 112.1 115 t tas Industrial Original 110.8 112.7 111.5 112.1 115.5 112.1 Gold Mines Earning York tolkate 18.32 18.54 18.65 19.13 19.17 19.50 7.69 7.98 7.85 7.64 7.49 P/E Racin (net) (*f)----) 7.99 7.99 6.00 6.390 3.847 6.175 6.76 Dealings marked 95,91 58.60 69.08 65.54 58.57 Equity terrover Em. -Equity terrore: - 18,741 12,925 14,485 14,068 12,683 17,87 10 a.m. 383.7. 11 am. 3868. Noon 3865. 1 p.m. 3851.

* Based on X per tent corporation tax. † Nija7.23.

Basis 100 Covt. Secs. 15:20-25. Fored tal. 13:25. Ind. Ord. 17:75. (
Minus 12:10-33. SE Activity July-Dec. 18:22. Latest Index 61-246 2026.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS ‡	Wednesd	lay, January	19, 1977	Taes. Jen. 18	Monday Frida Jan. Jan. 17 14	Jan.	approsi		Lows Indee
GROUPS & SUB-SECTIONS		Fat. Virgis	Est, Est,						since
Figures in tarentheres on the right show	No. Cmiust	Tubl & Yachi &		· No.	Index Index No. No.	No.	Index No.	1976 77	Compliation
number of A oaks per section.	6	Corp. At NS: Tax 12:		. [:			High Low	High Low
1 (I) CAPITAL GOODS (178)	145.10 - 1.8	19.86 6.64	7.46 , 7.40	142.55	138.70 137.0	3 136.85	147.96	160.06 100.83	206.57 50.71 (4 ÷ 72) 713 12/74
2 (2) Building Materials (31)	125.04 + 2.7	20.08 7.85	7.50 7.50	121.71	116.97 115.61	7 115.32		,150.18 85.53	
:	197.60 + 3.8	32.44 5.53	: 6.88 6.81	i	ı	٠	247.47	260.20 122.08 (15/1 76) (27/10) (389.33 : 71,48 (13.5 75) (2,12,74)
	283.18 + 1.2	17.62 5.10	8.40 8.20	1	1				₁120 (25mi+121
	185.26 + 2.8 131.95 + 1.1	26.48 7.10 20.16 7.09	5.45 5.31 7.27 : 7.23	1 .		1 .		193.18 125.56 (37 IC) 149.29 95.20	r# = 73) - (2·1/75)
6 6 Engineering (General) (66) 7 7 Machine and Other Tools (9)	4 !	. 16.24 7.30	9.19 9.17	1 1	59.77 59.36				64 : Ter . (6d)(ler
27:	123.57 ± 1.8	19.94 7.53	7.32 7.25	ji !		1 :		(13/77) (11.10) 141.94 90.23	177.41 49.65
11 (9) CONSUMER GOODS	127.01 + 1.7	20.45 5.67	7.33 7.35	124 87	121.58 120.06		105.00	i	27 4/12) (6:1/15) 227.78 58. 59
(DURABLE) (53) 12 (10) Lt. Electronics, Radio TV (15)	1	20.45 5.67 19.40 4.23	7.69 7.68			; ;		(21/4) (22/10) (160.35 87.51	al 472) (6 l.75)
13 (11) Household Goods (13)	135.17 +2.1	22.61 8.87	6.73 6.71			,		1741 (27:10) 187.22 104.50	13-5-72) 113-12:74- 263-28 - 63-92
14 (12) Motors and Distributors (25)	85.96 +0.5	21.35 6.79	7.04 : 7.04	83.54	80.74 79.51	1 79.16	71.65		170.59 19.91
21 (13) CONSUMER GOODS	144.63 + 1.6	16.14 6.81	9.36 , 9.26	142.33	 138.49	 137.88	154.57	(3/5) (26/10) (162.24 104.41	
(NON-DURABLE) (170) 22 (14) Breweries (15)	156.71 + 1.3	16.20 7.67	9,29 9.29	j 1	150.43 150.01	1 1			16/8/12/ (13/12/74)
•	165.67 + 1.4	15.23 6.84	10.08 10.08	163.39	158.68 157.46	1 1		(2/2) (27/10) (190.67 124.71	32:11/72) (13:12:74) 257.40 78.88
24 (16) Entertainment, Catering (13)	186.26 + 1.8	14.47 7.22	10.54 10.45	182.98	175.37 174.59	177.73	194.25	(5/5) (58/10) (211.26 127.11	329.99 54.83
25 (17 Food Manufacturing (21)	160.87 + 1.9	18.16 5.75	8.31 8.17		153.55 152.89	1		(215) (26·10) (179.44 120.54 (115) (27/10)	211.65 ; 59.67 (1572) (11/12.74)
26 (18) Food Retailing (17)	139.59 +3.0	14.81 5.83	9.76 9.76	1				150.05 92.79	455.05 54.25
33 (19) Newspapers, Publishing (16)	209.10 + 1.2	12.63 5.13	12.00 12.00 8.22 8.22	1 1	201.96 201.82 94.77 94.05			209.10 148.46 (19/177) (12:10) (1: 4635 (#:1-75)
35 (20) Packaging and Paper (12) 34 (21) Stores (35)	118.16 +2.9	18.65 8.28	: 0.22 0.22 : 11.64 11.61	1				114.50 72.54 (26.2) (27.10) (156.24 78.47	·
35 (22) Textiles (24)	153.26 +0.6	15.35 8.90	10.23 9.29	I 1		រ		(2/2) (2×10: 4 183.24 96.76	16 ~723 i (6/1.75). 1
<u>.</u>	310.20 -0.4	20.85 8.22	7.14 7.14					(3) li (2)/1.5 241.89 167.36	17-167) 411,12/7+ 559.16 94.39
37 (34) Toys and Games (6)	79.73 ±0.5	20.76 7.95	6,46 6.43	79.36	78.49 78.70	79.00	59.72	60.95 59.13. (16/7) (122/1)	135,72 20.92
OTHER GROUPS (95)	•			į į	j	į į	,	. ! .	1 1
42 (25) Chemicals (26)	215.66 +0.9	15.33 5.36	8.93 8.93	1 !		1 .		251.38 155.10 (5/6) (2//lo)	3.506 (1.12/74)
44 (26) Office Equipment (8)	86.08 + 0.6 425.38 + 1.4	14.38 6.14 12.64 6.24	10.07 10.07 	1	- 1			100.18 58.33 (19/5) (28/10) 432.64 308.48	1/2/12/2012/12/12/2013
	151.71 + 1.6	17.06 7.78	8.73 8.73	,	ſ	1		172.98 108.14	
i	<u>'</u>		· ·	1	<u> </u>			(2016 - 07 UK 168.38 1J7.33	1253[8] 155(37)
	151.15 +1.5	17.11 6.52		1	ı	<u> </u>		275 (749)	do.75 (18 12/14)
51 (30) ()ils (4)	441.74; —	9.58 3.94 i	ı	1 :	I	•	'	444.85°515.67 18 1°11 ° 11 1.5	19:11:12:40:60
59 (31) 500 SHARE INDEX	174.63 + 1.2	15.69 6.04	9.12 8.95	172.51	168.79 166.58	166.55	171.25	185.00 125.80	287.95 65.49 [6.8-72) (15-12:74)
61 (32) FINANCIAL GROUP (100)	129.05 + 1.0	- 6.10	- , -	127.83	125.58 122.59	122.37	145.65	155.46 87.19	241.41 56.88
, , .	159.79 -0.3	21.17 5.79	7.27 7.27					192.16 111.33 ;	L. 7.70. 179,15,71. F
** .**,	173.83 +2.0	8.02		9 1	- 1	1 .	1	186.52 97.72 ; (134.76) (29.10)	293.13 81.40 (26/12) (10/12/14)
*	105.26 + 8.2 107.72 + 2.0	7.48 6.43 - 7.02	28.70 28.70	1 1	- 1	1 1		152.10 53.25 (26.2) (27.10) 129.46 73.11	
idei i	103.30 +0.7	- 7.16	_ _	1 1	100.10 97.94	1 1		/30th (25th;) 119.75 68.99	lava 220. i 12:1 7au 1.
	234.70 + 0.8	12.80 5.83	11.74 11.74	232.87 2	227.30 226.72			.30:11 . (22:10; ;) 276.90 178.27; ;	276,90 65.86
68 (39) Merchant Banks (15)	64.51 + 3.2	- : 6.51	- -	1 '	60.67 60.67		ı	(11:50 (27:15)) 93:83 (45:15) (37:1) (26(1))	278.57 51.21
os 140. I tollettà tott	159.61 + 1.7	4.56 3.51						194.57 95.95	557.40 55.01
70 (41. Miscellaneous (6)	76.27 + 1.3	17.65 11.30	8.62 8.63	75.26	71.84 72.55	73.42	83.85	91.98 55.37 (0.2) (25 [0, 5]	303.18 : 33.29
71 (42) :Investment Trust (50)	159.01 + 1.6	3.39 4.85	30.49 - 30.49	156,55 1	155.62	156.55	177.51	184.55 115.091. .30.1/ 1/28 [J.]	45.79 71.65 04.70 115.12.74
81 (45) Mining Finance (4)	92.93 + 4.4	11.39 5.45	11.14 10.90	89.04	86.84 87.20	87.55	11.96	11U 77' 77 Se. 1	1760N! AN 41 I
91 (44) Overseas Traders (17)	229.92 j+ 1-1	15.00 5.39	9.49 9.41	227.45	224.82 (321.27 	321.71 2	281.03	(7,1,16) (10,10) 254,47 178,51 (3,5) (2),10	254.47 97.57 36.76 61.75
99 (45) ALL-SHARE INDEX (671)	163.15 + 1.3	- 5.96	- -	161.10	157.86 155.69	155.68	165.09	172.64 116.39 :	228.18 61.92 16/12) (13/12/14)
	Wed, Jan. 19	Tuesday Monde			ed. Tuesday	Monday	Year		Since Compilation
FIXED INTEREST	Index Yield	Jan. Jan. 18 17		Jan. Ja 13 li	.p., jsu⊓. ;	18D	ago upprox.,		 1
	No. 8	<u> </u>	<u> </u>	<u> </u>		 :	1	Righ Low	High Low
1 Consols 25% yield	_ 18.50	13.40 15.4	9 13.56 1	3.36 13	.74 15.74	13.92	13.88	- -:	<u> </u>
2 20-yr. Covt. Stocks (6)	49.66 †13.11	49.77 49.3	8 48.98 4	9.36 48	.72 48.92	48.98	50.06	55.45 42.31 (30:1) (27:10) (1	115,42 58.27 (1/7/63) (3/1/75)
3 20 yr. Red. Den. & Loans (15)	49.87 114.81	49.85 49.4	5 49.15 4	8.95 48	1.87 48.87	48.49	50.33	52.40 43,09	
4 Investment Trus' Prefs. (15)	48-05 14.48	48.01 47.9	i I	!	.25 46.87	46.87	49.86	51.23 4U.54 1	14.41 54.45
5 1.Coml, and Indl. Prefs. (20)	68.52 13.17	68.16 67.4	0 67.16 6	6.95 66	.91 66.84	65.14 ¦	69.43 !	71.97 54.89 (2/2) (E1) (7	114.96 47.87 (6.175)
<u></u>					· — ·				

114.13 96.67 106.00

T Redemption yield. FT-Actuaries indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A record of the Indices, cost \$40, is obtainable

Base Value 100.00 153.54 153.84 144.76 135.72 128.20 126.20 126.06 114.13

16/1/70

Section or Group Overseas Traders Engineering (Heavy) Engineering (General) Wines and Spirits Toys and Spirits

1976-77 1976-77 BRITISH FUNDS (4) Elec. 3pc 1974-77 Treas. 3pc 1982 freas. 6Lec. 1977 freas. 1-pc 1-pc CORPORATION LOANS (2)

BUILDINGS (1) CINEMAS (1) ELECTRICALS (2)

Cavenham The above list of active stocks is based on the number of bargain

Option Report—3-month Call rates OPTION DEALING DATES Town and City, Albright and

ACTIVE STOCKS

Last Last For Wilson, Charterball Finance, Deal- Declara- Settle- Gresham Investment, Berkeley ings ings tion ment Hambro, Transparent Paper, J. Jan. 12 Jan. 24 Apr. 6 Apr. 20 Brown, P & O Deferred and Jan. 25 Feb. 7 Apr. 21 May 4 French Kier. Puts were done in Feb. 8 Feb. 21 May 5 May 17 Courtaulds. ICI and Grand Calls were dealt in Ladbroke Metropolitan, while doubles were and Warrants, Rio Tinto-Zinc, arranged in Aaronson Bros., Lad-Courtaulds, Ultramar, Hume broke, Rio Tinto-Zinc, ICI, Glaxo. Holdings "A." London and Beecham, Burmah Oil, EMI and Northern. Serck, Thos. Borth-Town and City. A short-duted wick. Berry Wiggins, Wm. Press, double was done in Aaronson Lonrho, Decca "A." Burmah Oil, Bros.

				A	•	. UPPERLY	
	_	Jen Archient		Markat Spincer	10	Brit. Lund	11:
1 Brew		ien klectric.	17	Mindland Ban.	5	up. Countie	1
A. P. Cement,	18	riazo	30	Sat' West Bank	2	(F	
44K	10	imna Net	7	"Do" Warrante		interenropean	- 5
Balweek	ಕ	G.U.S. 'A'	18	₽ ± 0 DM		And Securitie	: 1
Barcista Bank.	25	iuardian		Plessey	,	TELC	13
Jerry Wiggins.	3	(i.K.N		к.н.м.		In the comment	' 1
Beecham	37	tiawker Shkt		Hank Urg 'A'		Poschey	٠.
Brite	12	House of Preses		Mant Ore A	١c	inmuel Props	46.
Sowater.	16			Reed Int'i	20	Cown & City	11: 1
		i.C.I		Reyrolle	12	i !	
U.A.T.	21	"Imps"		iphlers		Olis :	1
BOC	-6	J.C.L		l'esen	4	unt Petroleum	6.
Rusa (1) 1	10	inveresk		Chorn 'A'	22	Curmali Uil	-B t
Burton .7,	6	Legal & General			13	lieli	ا ق
Carthette	•	farthmke	11	Pute Invest	30	URPIMET	i- 1
Cavenham	IJ	Les Service	5	Unilever	40		'- I
inurianits	10	Lanyds Bank	26	Ctd. Drugery		Simes 1	1
∪eleniam:	-	·· Late"	-5	Vicker	15.7	- barden C	. [
thethers	15	Landon Brick		Washworths	-2	Courter Come	וייו
Daping	ë	Lenrier	5 8	in an annual tribe	0	or many mostly by	4
over mai	11	and Ind		• 1		Colle Gordan	15
	••		-			Third Lago	-:-

NEW HIGHS AND LOWS FOR 1976/77

The tollowing securities aported in the Share information Services vestered attained new right and Lows for 1976-77 NEW HIGHS (82)

Mai-ns Record Ridenay Wolf Elec Tools FOOD. GROCERY (1) HOTELS (1) De Vere Hotels INDUSTRIALS 123)

2 & O. Defa. P. & O. Defo.

TRUSTS (11)
Anglo-Int Asset Sis Lanc. & Lon. Inv
Caledonia Invs.
City & Foreign Inv.
Funcimes' Income
Group Invs.
Cod. & Merc. 'A'
Scot. & Merc. 'A' Fundances .
Group lavs .
Jose Ips. Income
OILS 13)
Shell Transport Reg.

OVERSEAS TRADERS (2)
Sreat Northern Inchape n Inchcap RUBBERS (1) Malayalam Malayalam
TEAS (4)
Assam Dooars
Assam Frontier
Lonobourne
MINES (1)

NEW LOWS (6) Burroughs

FNGINEERING (1)

Granges X 100

INDUSTRIALS (1)

Sutclibe Speakman

MOTORS (1) Pennine Motor PAPER (1) Weatt (Woodrow)
TRUSTS (1)

Signal on interest rates

Bank of England Minimum
Lending Rate 14 per cent.

(since January 7, 1977)
Day-to-day credit was in very
short supply in the London money indicate that the recent increase market yesterday, and the authorities took this opportunity to give an indication of its wishes consecuting the future trend in although some reduction in MLR.

England bought a small amount of England does not expect this to Treasury bills from the discount more size of three-month Treasury bills, which finished at around 13 per cent, indicating a possible cut of 1 per cent, indicating a possible cut of 2 per cent, indicating a possible cut of 2 per cent, in MLR.

England bought a small amount of 5 England does not expect this to Treasury bills from the discount houses buying rates for three-month Treasury bills, which finished at around 13 per cent, indicating a possible cut of 1 per cent to 13 per cent, in MLR.

England bought a small amount of 5 England does not expect this to but short-term interbank interest rates remained very firm, with sevenday money touching 151-152.

England bought a small amount of of England does not expect this to but short-term interbank interest reasury bills from the discount go too far.

This signal was open to differseven-day money touching 15:1-15:1 authority bills. They also lent an but it was generally considered of heave applications for the long exceptionally large amount overthat a cut of more than 1 per dated tap stock to be issued to-day. Minimum Lending Rate, and lent an unfavourable reception from nominal in some cases.

Jan. 19 1977	Certificates of deposits	Interbans	Authority deposit*	Local Auth, negotishle honds		Company	Discount market deposits	Treasury bills o	Eligible Bank Bills o	Fine Trade Bills &
reraight		1-17							Direct T	Only to
lays notice	_	-	15-15 lg	_	· ~	1454	412-14	_		
days or	ĺ		-		1 -	- 1	1 <u> </u>	–	. – i	i . —
lays notice		1514-1534	1514-1512		15-153		[· ·
ne month	14 ÷-145g	147g-151g	15-151	1614-1552	15 1058	, -	157g-14		<u> </u>	
on months	1412.1976	1458 1458		15% 15	144. 75.0	_	1514-153	15-15-15-1	1458	15-143
iree months	14-1379	1918 1414	1414-1438	1434·1450	14 4.15	_	15-1519	1318-13	157[-15]	1454
z munije	1918 19	1514 1312	15 Tg · 14	1414 1512	14 143.	1 -	1234-154	15	154	:146. 1
ine montos	12:2 1234	1279 1518		14-1312	143. enc"	. –	; - I	1 - 1	126g 123g	143, 141,
ro veam	12¦å·125g	1508-1346	154-14	135g-151g	135, 141,	; - -	-	-		
io yeun			144-143	- 1		i ~	I - '	·	—. I	
					<u>-</u>	. –	i	, – ,	, ,	

Local authority and finance houses seven days' notice, others, seven days, fixed. "Long-term local authorizates nominally three years 141-14; per cent.; four years 141-14; per cent. fixed years 141-14; per cent. © Sapk table are buying rates for prime paper. Buying rates for four-month bank bills 13 per cent.; four-month trade Approximate selling rate for one-month Treasury bills 13/12/12/15/6 per cent.: two-month 13-12/15/6 per cent.; and three-month 131-12/15 per cent. Approximate selling rate for one-month bank bills 144 per cent.; two-month 132-12/2 per cent.; and three-month 132 per cent.; one-month trade bills 144-14/2 per cent.; two-month 14/2 per cent.; and also three-month 14/2 per cent.

RISES AND FAUS

1,010 329

BASE LENDING RATES

A.B.N. Bank Allied Irish Banks Lid American Express Birk Anglo-Portuguese Bar Henry Ansbacher Banco de Bilbao Bank of Credit & Conce. Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A. Barclays Bank Barnett Christie Ltd.... Bremar Holdings Ltd Brit. Bank of Mid. East

Capitol C & C Fig. Ltd. Cayzer, Bowater Co. Ltd. Cedar Holdings Charterhouse Japhet ... Co-operative Bank Corinthian Securities... Credit Lyonnais

Duncan Lawrie Eagil Trust English Transcont ... First London Secs. . First Nat. Fin. Corp. First Nat. Secs. Ltd. . Goode Durrant Trust.

Grindlays Bank Guinness Mahon Hambros Bank Hill Samuel C. Hoare & Co. ... Julian S. Hodge

Hongkone & Shanchai Industrial Bank of Scot. Keyser Ullmann Knowsley & Co. Ltd... Lloyds Bank London & European . London Mercantile . Midland Bank ... Samuel Montagu

National Westminstel Norwich General Trust P. S. Refson & Co. ... Rossminster Acceptes Roval Bk. Canada Trust Schlesinger Limited ... E. S. Schwab Security Trust Co. Ltd. Shericy Trust Standard Chartered_

Trade Development Rk. Twentieth Century Rk. Timited Rank of Kuwali Whiteaway Laidlaw ... Williams & Glvn's Yorkshire Bank Members of the Accepting

Committee. 7-day deposits 11%, 1-rough de 1114 111%.
7-day deposits on sums of \$1.68
rader 1172. up to \$23.000 111%
over \$25.000 117%.
Demand deposits 1174.
Call deposits over \$1.000 117.

> CORAL INDEX Close 379-384

INSURANCE BASE RATES

Property Growth Cannon Insurance Say Justinery 26 1877



AUTHORISED UNIT Abber Unit Tol. Mgrs. Tid. (2)(g) - Bridge Fund Menagers (2)(c) Discretionary Unit Fund Managers Hill Samuel Unit Tst. Mgrs.? (2) 4 129 9 - 221 5 128 See also Stock F 55 Let 75 9 - 0 2 3 73 Australasian Acc 42 2 2 5 5 5 5 5 Contractity 75 12 - 0 5 5 5 5 Contractity 75 12 - 0 5 5 5 5 Contractity 75 2 2 3 2 3 2 5 5 5 Contractity 75 2 2 3 2 5 5 5 Contractity 75 2 2 3 2 5 5 5 Contractity 75 2 2 3 2 5 5 5 Contractity 75 2 2 3 2 5 5 5 Contractity 75 2 2 3 2 5 5 5 Contractity 75 2 2 3 2 5 5 5 Contractity 75 2 2 3 2 5 5 5 Contractity 75 2 2 3 2 5 5 5 Contractity 75 2 2 3 2 5 5 5 Contractity 75 2 2 3 2 5 5 5 Contractity 75 2 2 3 2 5 5 5 Contractity 75 2 2 3 2 5 5 5 Contractity 75 2 2 3 2 5 5 5 Contractity 75 2 2 3 2 5 5 5 Contractity 75 2 2 3 2 5 5 5 Contractity 75 2 2 3 2 5 5 5 Contractity 75 2 2 3 2 5 5 5 Contractity 75 2 5 5 Contractity 75 2 5 5 5 Contractity 75 2 5 5 Contractity 7 Save & Prosper Group 72.00 Gateboure Rd. Aylestury. 0396.5941 Elnz William St. EC-R SAR Equity & Law Un. Tr. M.V (21/032) Reinv. Units 27.2 Norwich Union Insurance Group (b) Increasing Income Fund P.O. Box 4, Norwich, NRI 2NG. 0603 22200 Mrs. yield Units., 44.3 Target Inc. 23.5 Target Pr. Jan. 18 120.4 TEL Inc. 20.1 Tel. Fred 12.4 Come Growth Fed 12.75 47.4 +0.4 7.71 4 20 Oceanic Managers (a)(z) 4 23 15.7. St Thomas Apocti-Framlington Unit Mgt. Ltd. (a) Target Tst. Mgrs. (Scotland) (aith) 19 Athol Crescent, Edin 2. (3: 229 882) 2 01-236 9201 U.K. Funds UX Equity Fund. 35 0 Eloo Cap. Arc. 51 4 Ehor General 41 8 Overtees Funders Europe Git Fd. 723 Japan Git. Fd. 90 9 U.S. Gib.Fd. 785 375 +05 577 550 +08 4% 448 -08 603 de Yield Fd_ nity income ... Friend's Provdt, Unit Tr. Mgrs. V Trades Union Unit Tst. Managers ? Pixham End, Derking. 1836 5055 Friends Prov. Uts. 1807 228 40 8 523 Key Fund Managers Ltd. (2mg) 524 40 8 40 7 524 Milk St. ECOV 21E 61-606 Sector Funds Commodity 58 4 County Pens 6 180 01-806-7070 54 U -0 9 5 75 612 +0.7 4 16 8.9 --- --57 4 -0.9 9 45 59 4 +0.8 6.84 57.8 --- 12.53 58 6 -0 7 8.92 Transatiantic and Gen. Secs. Co.V Energy 621 Fin cal Secs Fd. 611 Ebor Francial 30 9 Ebor Prop Share 36.3 S.E. ACTIVITY Andrecher Unit Mgms. Co. Ltd. 01-00 20, Fenchurch St., E.C.3. K.B. Unit Fd. Inc. ... 58.8 4E.B. UnitFd.Ac. ... 69.4 01-623-8000 64-3| :::: | 6-26 75-7| :::: | 6-26 The British Life Office Ltd.V (a) Pelican Units Admin. Ltd. (g)(x) ♥G. & A. Trust (a) (g) 1Noble St. EC2V TH 01-606 4010 ## (BAC) Prices Jan. 19, Next dealing Jap. 26, 20 Gartmore Fund Managers 9 (2)(g) 22 feet 40, 4 3.6 May Are Edak SEP, 01.223 331 162 20, Gresham S. DCZP CER. 01-8004335 PpetuaiGp.Gib. 107 114.5 | 480 Merc Gen Iam 18 | 121.7 | 537 Piccadilly Unit T. Mgrs. Ltd. (a)(b) | 637 Piccadilly Unit T. Mgrs. Ltd. (a)(b) | 638 (201 | 7.79 | 651 London Wall EC2 | 659 | 7.79 | 651 London Wall EC2 | 659 | 651 London Wall EC2 | 659 | 651 London Wall EC2 | 659 | 651 London Wall EC2 | 651 London Wall E Lawson Securities Ltd. (anchz) | Calcorder S., Eduburah Filt 200, 621-265 391 | | Record Units | 22.8 | 7.44 | | Record Units | 22.8 | 7.45 | | Hill and Warrant | 23.0 | 23.0 | | Lawson Securities Ltd. (anchz) | | Accunt Units | 23.8 | 7.45 | | Hill and Warrant | 23.7 | 25.7 | 0.73 | 1.55 | | Lawson Securities | 23.7 | 25.7 | 0.73 | 1.55 | | Hill and Warrant | 23.0 | 23.0 | 0.2 | 1.55 | | Lawson Units | 23.0 | 23.0 | 0.2 | 1.55 | | Hill and Warrant | 23.0 | 23.0 | 0.2 | 1.55 | | Hill and Warrant | 23.0 | 23.0 | 0.2 | 1.55 | | Hill and Warrant | 23.0 | 23.0 | 0.2 | 1.55 | | Hill and Warrant | 23.0 | 23.0 | 0.2 | 1.55 | | Hill and Warrant | 23.0 | 23.0 | 0.2 | 1.55 | | Hill and Warrant | 23.0 | 23.0 | 0.2 | 0.5 | | Hill and Warrant | 23.0 | 23.0 | 0.2 | 0.5 | | Hill and Warrant | 23.0 | 23.0 | 0.2 | 0.5 | | Hill and Warrant | 23.0 | 23.0 | 0.2 | | Hill and Warrant | 23.0 | 23.0 | 0.2 | | Hill and Warrant | 23.0 | 23.0 | 0.2 | | Hill and Warrant | 23.0 | 23.0 | 0.2 | | Hill and Warrant | 23.0 | 23.0 | 0.2 | | Hill and Warrant | 23.0 | 23.0 | 0.0 | | Hill and Warrant | 23.0 | 23.0 | 0.0 | | Hill and Warrant | 23.0 | 23.0 | 0.0 | | Hill and Warrant | 23.0 | 23.0 | 0.0 | | Hill and Warrant | 23.0 | 23.0 | 0.0 | | Hill and Warrant | 23.0 | 23.0 | 0.0 | | Hill and Warrant | 23.0 | 23.0 | 0.0 | | Hill and Warrant | 23.0 | 23.0 | 0.0 | | Hill and Warrant | 23.0 | 23.0 | 0.0 | | Hill and Warrant | 23.0 | 23.0 | 0.0 | | Hill and Warrant | 23.0 | 23.0 | 0.0 | | Hill and Warrant | 23.0 | 23.0 | | Hill and Warrant | 23.0 | 23.0 | 0.0 | | Hill and Warrant | 23.0 | 23.0 | 0.0 | | Hill and Warrant | 23.0 | 23.0 | 0.0 | | Hill and Warrant | 23.0 | 23.0 | 0.0 | | Hill and Warrant | 23.0 | 23.0 | 0.0 | | Hill and Warrant | 23.0 | 23.0 | 0.0 | | Hill and Warrant | 23.0 | 23.0 | 0.0 | | Hill and Warrant | 23.0 | 23.0 | 0.0 | | Hill and Warrant | 23.0 | 23.0 | 0.0 | | Hill and Warr Trident Trusts (ang) Schlesinger Trust Managers Lid. 802 - 433 Schlesinger Irust (ang) 802 - 433 140, South Street, Dortung 126 Au 891 American Growth 293 175 7 891 Income 572 174 438 429 Ind Growth 490 5 124 7 480 Market Leaders 229 105 430 Sch Am Evernpt 204 105 567 UK Grib Accum 161 114 7 722 UK Grib Dud 1157 1008 only Tyudali Managers Ltd.¥ Archway Unit Tst. Mgs. Ltd. 7 (a)(c) 3D. High Holbori. WC1 V701. 01-831 6332 Carliol Unit Fd. Mgrs. Ltd. 7 (a)(c) Millura House, Newcastle-upos-Type 21:65 21:65 21:65 21:65 21:65 21:65 21:65 21:65 21:65 21:65 21:65 21:65 21:65 21:65 22:65 23:65 24:65 25:65 26 Prudl. Unit Tst. Mngrs. 4 (a)(b)(c) ## Accum Units | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | Dalcorn Ho 222 Romford Rd E7. 01-234 8844 Charterhouse Japhet 9. Castle St., Edinburgh. 031 226 5013 TSB Unit Trusts (v) Chieftain Trust Managers Ltd. V(a)(g) Henderson Administration V | Linyd's Life Unit Tst. Mngrs. Ltd. | National Provident inv. Mngrs. Ltd. | National Provident inv. Mngrs. Ltd. | National Provident inv. Mngrs. Ltd. | Provident inv. Mngrs. Ltd. | National Provident inv. Mngrs. Ltd. | Na Baring Brothers & Co. Lid.♥ (a)(x) 01.837.8044 Howen int. Full May Feb. 7. 609 -0.7 4.25 71.5 -0.6 5.26 Royal Tst. Can. Fd. Mgrs. Ltd. Sun Alliance Fund Mngt. Ltd. Fo. Accum. 124.7 13.54 -0.4 255 Royal Tst. Can. Fd. Mgrs. Ltd. Sun Alliance Hse. Horsham. 0473.641-1 Wieler Growth Fund 13.54 -0.7 4.55 Capital Fund 162.4 65.8 4.00 Exp. Eq. Tst. Jan 12 (F133.6 19.9) ... 552 King William St. EC4R8.AR 10.605.000 Income Fund 160.0 65.3-64 8.0 Exp. Eq. Tst. Jan 12 (F133.6 19.9) ... 236.3-641-1 Roome Units 125.5 10.8 +0.2 6.40 Prices at Jan. 14. Next dealing Jan. 31. The Family Fd. 174.5 79.3 +0.0 3.43 Accum. Units 24.7 9. Rishopasate F.C.2: 01.588 con Crescent Unit Tst. Mgrs. Ltd. (3/g) 8. Rishopasate F.C.2: 01.588 con Crescent Unit Tst. Mgrs. Ltd. (3/g) 8. Rishopasate F.C.2: 01.588 con Crescent Unit Tst. Mgrs. Ltd. (3/g) 8. Rishopasate F.C.2: 01.588 con Crescent Unit Tst. Mgrs. Ltd. (3/g) 8. Rishopasate F.C.2: 01.588 con Crescent Unit Tst. Mgrs. Ltd. (3/g) 8. Rishopasate F.C.2: 01.588 con Crescent Unit Tst. Mgrs. Ltd. (3/g) 8. Rishopasate F.C.2: 01.588 con Crescent Growth (20.1) 9. Rishopasate F.C.2: 01.588 con Crescent Unit Tst. Mgrs. Ltd. (3/g) 9. Rishopasate F.C.2: 01.588 con Crescent Unit Tst. Mgrs. Ltd. (3/g) 9. Rishopasate F.C.2: 01.588 con Crescent Unit Tst. Mgrs. Ltd. (3/g) 9. Rishopasate F.C.2: 01.588 con Crescent Unit Tst. Mgrs. Ltd. (3/g) 9. Rishopasate F.C.2: 01.588 con Crescent Unit Tst. Mgrs. Ltd. (3/g) 9. Rishopasate F.C.2: 01.588 con Crescent Unit Tst. Mgrs. Ltd. (3/g) 9. Rishopasate F.C.2: 01.588 con Crescent Unit Tst. Mgrs. Ltd. (3/g) 9. 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Creydon, CRO 21A Property Fund 179 50.4 Property Fund 179 50.4 Property Fund 134.0 141.0 Equity Fund 36.4 38.9 Lend Bank Fund 50.0 52.6 Intestors Opt Fnd 1113 7 179.6 Git Fund 50.6 512.2 PULA Fund 134.4 137.0 Funds corrently classed to new investment Spectulator Fund 33.3 Perform Units 136.3 Gleed Units 160.0 Afbany lav. 20p 13 Ash Spanning 34 Bertam 34 Bertam 27 Chover Crowl 27 In Case & Ross E1 Dyson (R.A.) 25 Elis & Mr. Hot. 59 Evers & Fr 1.10p. 25 Frie Four 39 Friary Fig. 50: 15 irids Ship. 61 26 irids Ship. 61 26 irids Ship. 61 26 irids Ship. 61 266 irids Ship. 61 266 irids Ship. 61 266 Alliance Gas Arbott. Carroll (P.J.) Clondalkin Coscrete Prods. Helton (Hidgs.) Ind. News Ins. Corp. Irish Distillers. Irish Ropes. Jarob Albany Life Assurance Co. Ltd. 01-437 5962 Hearts of Oak Benefit Society St. Helen's, 1. Undershaft, EC3. 01-283 7500 WHill Samuel Life Assur. Ltd. Three Govey, 1 Gere Hill EC38 690 01-283 7500 WHill Samuel Life Assur. Ltd. 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Co. Ltd. LEADERS AND LAGGARDS .Trident Life Assurance Co. Ltd.V Renalede House, Gloucester 0452 565 Trident Man. Fd. ... 105.1 110 8 -0.2 --Trident Cr. Ma. Fd. ... 125 6 132.5 -----| Second Companies | Second Comp CAC Mangel Fed. 1030 108.0 108 051 235 6822 Tyndall Assurance/Pensions er Goods (Durable) Group + lactropics, Radio and TV + 0.25 Percent Traders - 0.21 Roc Empreses - 0.22 Roc Empreses - 0.23 Roc Empreses - 0.23 Roch Empreses - 0.24 Roch Empreses - 0.25 Roch Mines F.T. - 0.26 Roch Empreses - 0.26 Roch Mines F.T. - 0.26 Roch Empreses - 0.26 January 15, 1977, Indices 1 Olympic Wy, Wembley, HAS ONB, 01-902 887 Vanbrugh Life Assurance♥ **PUBLIC NOTICES** LEGAL NOTICES No. 80133 of 1977 In the HIGH COURT OF JUSTICE Expects Division Companies Court. In Marier of SANDKIRK LIMITED Ref. in the Matter of The Companies 15300,000 Bills issued 19,1.77, maturing 20,6.77 at 13,9164%. Applications to the Matter of The Companies 15300,000 Bills outstanding. Capital Life Assurance? Coniston House, Caspel Ash Wich 9002 28511 Ery Invest Fd. 7659 - Indian House, Wil. 1. 1025 - See Cannon Assurance Lid. English Follows Scs. Acceptable Fig. 1. 1026 Christon House, Caspel Ash Wich 9002 28511 Ery Invest Fd. 7659 - See Cannon Assurance Lid. English Scs. Acceptable Fig. 1. 1025 - Life Assur. Co. of Pennsylvania Christon House, Japhet Life Ass. Co. Lid. C. & S. Seper Fd. 1. 1050 - 38-42 New Bond St. Wiy 0BQ. 01-483 888 CHELTENHAM BOROUGH COUNCIL ESON.000 Bills Sound 19.1.77, matur-ing 20.4.77 at 13.9164.96 Applications lotation of the are 2500.000 Bills outstanding. et, 1949. NOTICE IS HEREBY GIVEN, that a MOTICE IS BERREBY GIVEN, that a stitled for the Winding up of the above-timed Company by the High Court of 1820-000 Bills Stated 19.1.77, materians Company by the High Court of 1820-000 Bills Stated 19.1.77 materians of 1820-000 Bills Stated 19.1.77 materians 20.4.77 at 3 1864-36 Apolications 1820-000 Bills outstanding. 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(LOM) Ltd. 174 GLASS F.Jan. 18. | SHK719 | 757 | | 157 | | 157 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 | | 158 Arbuthnot Securities (C.L.) Limited Charterhouse Japhet P.O. Box 284, St. Heller, Jersey. 0534 72177 1, Paternoster Row, EC4. 1 Faiernosier Row, Et 2 01-32 Adiropa | DNP120 00s Adiropa | DNP120 00s Fondak | DNP120 01s Figure Fund | Figure 01s Fig terrigued to any creditor or contributors the said Company requiring such copy payment of the regulated charge for METROPOLITAN BOROUGH OF WOLVERHAMPTON BILLS S.3.00,000 Bills issued 19.1.77. maturing 20.4.77 at 13.9164%. Applications totalled £55,300,000 and there are £3,300,000 Bills outstanding. SIME. BEAGECROFT HYMAN ISAACS, Australian Selection Fund NV Tel: 01-2C 1011, ext. 228. Solicitors for the Petitioner. FOTE.—Apy person who intends to great on the hearing of the said Petition River. Place on the hearing of the said Petition River. Place on the hearing of the said Petition River. Apple on or send by post to, the River. Solicitors for the Petitioner. 10-27 on 10-11 is filled 9, 1,77 maturing of the River. 10-2400,000 Bills outstanding. 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Is.) Ltd. 1, Charing Cross, St. Helter, Jrsy 0534 20911 Jersey Gay, Over 451 47.4cg 1114-012 300 Pricelly Again. & Res. 100a.) Lie Pricelly Again. & Res. 100a.) Lie Pricelly Am. Ass. ... Style 27 + 10.23 Fidelity fur Fund. Style 25 + 10.23 Fidelity Fund Fund. Style 27 + 10.23 Fidelity Stur. Fund. Style 27 + 10.21 Fidelity Sty Barclays Unicorn Int. (I. O. Man) Ltd. CLASSIFIED ADVERTISEMENTS RATES | JET, Managers (Jersey) Ltd. | For State of the Line L Charing Cross, St. Heller, Jersey. 0534 22041 First Intal 95823 is 1877-112 First Sterling 12.06 12.28 -Bishopsgate Commodity Ser. Ltd. Single P.O. Box 52 Douglas LO.M 0624-2311 ARMACVISM 4 5UST 87 COLUMN 100 Per line column cm First Viking Commodity Trusts 8, St. George's St., Douglas, Lold. 0824 4832 As at Dec. 31. Next sub. day Jan. 3 Lin. Ags., Dunbar & Co., Ltd. 53, Pall Nall, London, SWIY 53H 01-830 1887 Jardine Fleming & Co. Ltd. Industrial & Business Premises 11.00 Businesses for Sale/Wanted Bridge Management Ltd. 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FINANCIALTIMES

Thursday January 20 1977



the choice of top companion KELVIN WAY CRAWLEY SUSSEX (1723)

Shipyard aid plan drawn up by EEC

BY JOHN WYLES, SHIPPING CORRESPONDENT

generous home credit scheme for to shipy rids to help them com-European shipowners dominate pete with Japanese prices was a shortlist of possible defensive also shortlisted in Brussels this

meet the EEC's main criterion that any action should quickly result in an increased flow of

guaranteed credit of up to 90 Acreement on the shortlist has per cent, of a ship's price repay- been achieved despite the known able over 13 years with a mora- opposition of West Germany and torium on payments for the first Denmack to any defensive three years. In comparison, the measures. This is likely to EEC has limited itself to 70 per emerge more clearly at a meet-

SUBSIDIES for shippards and a A system of direct subsidies

a shortlist of possible defensive also shortlisted in Brussels this measures against Japanese ship week.

No precise costing of this or but unofficial from EEC countries the credit scheme has been made, but unofficial estimates from provide the framework for recommendations which the Commission will submit to the Countries to the European owner at 8600m.

The shortlist of possible defensive also should state in Brussels this its contents, in May. It will be the most important disposal of a stately home since the Hamilton Palace sale almost a century ago.

The present Lord Rosebery, the seventh earl, has been forced to put the estate on the market after a decision by the seventh early forced to put the estate on the market after a decision by the seventh early forced to put the state on the market after a decision by the seventh early forced to put the state on the most important disposal of a stately home since the Hamilton Palace sale almost a century ago.

The present Lord Rosebery, the seventh early has been forced to put the estate on the market after a decision by the seventh early forced to put the state on the most important disposal of a stately home since the Hamilton Palace sale almost a century ago.

cil of Ministers if a final attempt to the European owner at 8600m, to reach a market sharing agreement with the Japanese fails in Paris next month.

This week's discussions took place over two days and were based on a list of nearly a dozen proposals put forward by the Association of Western European Shipbuilders.

Most of these were rejected or shelved because they did not meet the EEC's main criterion that a more shall be a market after a decision by the a year.

There is a serious risk of an upwards drift in the cost of ship yard aid sehemes and U.K. representatives are arguing for direct subsidies applied to individual orders. This would enable spending to be closely monitored and could give Governments some could give Governments some control over the allocation of likely to be of much more interest to buyers than the house of the serious triangle of the European owner at 8600m.

There is a serious risk of an upwards drift in the cost of ship and the most waluable estate for a decade.

When the sixth earl, a great racing man, died in 1974, he left an estate valued at f9.5m. the left an estate valued at f9.5m. the contents of Mentmore, near Aylesbury. Bucks., are likely to be of much more interest to buyers than the house of the extended to put the estate on the market after a decision by the Department of the Environment not to buy Mentmore.

When the sixth earl, a great racing man, died in 1974, he left an estate valued at f9.5m. the left

Measures rejected as inade-Emerging as a strong favourite quate, or put on one side, this is a credit scheme for European week included creating a fund to the was his described to the control of the

Smith acts to ease race discrimination

United Peoples Organisation led African Government, a call from by two tribal chiefs, for a new him for the guerillas to cease round of settlement negotiations fighting would have considerable on the basis of the Kissinger impact.

The militant Patriolic Front trying to prepare the way for a would presumably neither want unilateral implementation of the nor he offered the opportunity Kissinger proposals. In a lengthy to take part. interview with the New York Although Bishop Muzorewa Times thus week, he made it has said that he will not nego-clear that he espected the tiste outside the framework of Administration of President-the Geneva conference—a stand elect Carter to back such a move.

the 19th century, of the finest quality, and rare and fresh on the market. The contents will be sold by Sotherby's on the premises and, although the Rosebery family is cent, to be repaid over seven ing at permanent secretary level deciding which objects to retain, years at a minimum interest rate of officials from the Nine next it is certain to attract many

Picture Page 10 Men and Matters Page 16

Rosebery

BY ANTONY THORNCROFT

MENTMORE TOWERS, home of

the late Lord Rosebery, is to

he sold, together with most of

home

to be

sold

foreign buyers and some exceptionally high prices. A conservationally high prices. A conservationally high prices. A conservation of the conservat

Mentmore probably are the hands of Nigerians. French 18th-century furniture,

Nigerians take 100% stake in some companies

its contents, in May. It will be the most important disposal of

cent. owned by Nigertans.
Others will be 60 yer cent. indudes certain large scale industrial and commercial underlocally owned and 511 other takings, including brewing, foreign emopanies must have a manufacturing, coment making, local shareholding of at least 40 per cent. The transfer has to paper production. the economy must be 100 per

interest to buyers than the house itself, which is in the grandest Victorian Gothic style, designed by Sir Joseph Paxton, and built between 1851-59 for Baron Meyer

Third level

is a credit scheme for European week included creating a fund to owners ordering at EEC yards enable developing countries to No precise figures have been order at EEC yards subsidies for attached to it yet. But it was research and development, productly agreed at the Brussels vision of finance to enable ship talks that it may need to be as generous as Japan's scheme for activities and incentives to ship owners as Japan's scheme for activities and incentives to ship owners to scrap older vessels and its own shipping companies.

This allows Government This allows Government are the shortline between the family in the first half of t The decree creates a third level of local ownership, 60 per some will go straight into the 60 per cent. schedule.

A key element of the decree from 40 to 60 per cent.
is a provision which appears to The decree will affect many

THE NIGERIAN Government has cosmetics manufacturing and brought into force important furniture-making which were measures which will greatly previously destined for this increase the local shareholding schedule.

The 0 per cent schedule

total snareholding of at least insurance construction, and 40 per cent. The transfer has to paper production.

Since the White Paper in the paper production.

prises of strategic importance to the country, the government has The move is the second stage of Nigeria's indigenisation. Under the first stage, which was put into effect between 1972 and 1974, certain categories of businesses, including a large range of food processing.

> the 40 per cent, category. This latter schedule also specifically includes manufacturing operations requiring a high degree of

branches in at least 10 of

This means that the big trad ing companies can continue to The decree is no surprise, since operate in distribution of locally

But they must sell 60 per cent. of their shares on the Stock Ex-However, some British businessmen had expected the stead of having to comply by measure to be promulgated in the end of next year. They are March, to coincide with the Nigerian budget.

The Covernment has to come.

The decree does not affect banks operating in tive estimate for the contents is suggestions and in certain less Nigeria which were dealt with made further substantial losses. ment in non-Xerox profits. The most valuable items in categories of business into the year the Nigerian shareholding duced by £6m., which largely 7 per cent. in the banks has been increased

Last night, the indications were that between a third and a Index rose 0.5 to 381.6 that despite a sharp red in the size and life of in-

in foreign companies operating here, many of them British.

Under a new Indigenisation per cent schedule should be ones companies in certain sectors of the geonomy must be 100 per cent schedule.

The White Paper said that the 100 would go when applications open to-day, leaving the Government broker with perhaps and the geonomy must be 100 per cent schedule.

The Representation of the 21.25bn. "super tap."

Treasury 13; per cent 1993, would go when applications open to-day, leaving the Government broker with perhaps 2600m.—a normal sized tan. Contrary to last week, the GB was not offering generous guaranteed prices yesterday to encourage switching into the new stock. But, there again appears to be a fairly high level of foreign interest which could mean that £150m.-£300m, of the stock may end up abroad. Meanwhile the Bank of

England's stance on interest rates continues to baffle the ness were required to sell all cessing.

Textile manufacturing, which their equity to Nigerians while others, with a specified turnover, were required to sell 40 per cent category. This money markets. The yields on in normal times would be half Other key stems, notably The market in Burni a point above Minimum Lending relating to the group's borrow- was frothing yesterday in Rate, are indicating a cut in ing profile, will also have to the late-night announce MLR of at least a point, and regit for the full report. But the U.S. Government MLR of at least a point, and wait for the full report. But the U.S. Government's Treasury Bill rates only suggest the impact on reserves of guarantees on seven a half point cut. Though the realised and unrealised ex-Dynamics tankers, and Bank was lending money to the change losses totalling £10.6m. not be disappointed. The hard-pressed discount houses has been substantially offset by sion clears the way

to further news about the Board- fifths lower at £23.8m. room changes, and to a profits. So it is now possible to conit follows in most important produced products which would respect the lines laid down in otherwise be taken over by a Nigerian Governmen: White Nigerians.

Paper which was issued last But they must sell 60 per cent. in the non-Xerox businesses ought to be extremely favourrise from £50.7m, to £75.6m, centrate on the profits outlook in the non-Xerox businesses ought to be extremely favourthreat to Burmah's surement businesses ought to be extremely favourbeen removed. which, having just about broken able. On that basis, the FASB 8 even in the first six months, problem would disappear and have produced £16.4m, pre-tax there would be further currency compared with just £1.5m. a translation benefits since Rank

Rank Radio International has room too, for a further improvereflects the exceptional provisions at the end of the previous Union Discount

BY OUR OWN CORRESPONDENT

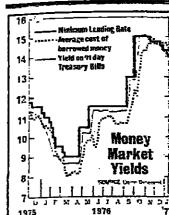
SALISBURY, Jan. 19.

MR. IAN SMITH, the Rhodesaur reinforced by the hanging this have proposed to a coursus needs performed to the strength of the party. It is repossible are Gaudresu, Crambra superposed to a coursus needs performed to the proposed to a coursus needs performed to the party of the party. It is a swell as of 21/24—at it should be implemented without other than the bouse was built in more cancel last Friedry, has been the credibility of the Bishop and the proposed to a coursus needs performed to the proposed to the

THE LEX COLUMN

Rank's trading

turnround



vesterday. it was giving no profits on disposals and deben- operation of the pole clear message about MLR. ture redemption. An up-to-date lucrative Indonesian page valuation apparently shows only contracts, as well as the Rank Organisation

A strong market in recent perty values, which has not progress payments to 60 to weeks, Rank Organisation rose required a provision. And another 6p to 164p in response capital commitments are two though a third of the commitments are two contracts, as well as the grown as the grown of at least part of the probably now top in the contract of the

Xerox's profits are based on Contrary to earlier hopes, average exchange rates. There is

Union Discount had made good its loss MLR rose again. But now of course

rates are on the way de though running profit been wiped out, the pros substantial capital dominating market alte Union's shares have no per cent, in under three m But curiously, Union to be much less hear gult-edged than most houses. It held only send-December out of ; mated market total of in

Burmah Oil

stay with GD until dele Certainly, the \$9m.3m cash drain will cease. looks as though the last

Anglo American/R The unexpected two Anglo American Corpor proposed offer for Rand tion Corporation is that conditional on an R80m issue by RSC before to This may seem whimsial sidering the strength a

with agents over Bevan

BY RUPERT CORNWELL, LOBBY STAFF

THE LABOUR Party last night faced the prospect of a showdown with its own agents after final ratification that Mr. Andy Bevan is its new national youth officer.

An emergency meeting of the policy-making national executive passed a resolution by 18 votes to nil stating that the appointment was irrevocable and requesting him to begin work. By the afternoon he was at his desk in Trans-

port House.
Neither Mr. Callaghan nor Mr. Anthony Wedgwood Benu, the Energy Secretary, who has provided unswerving backing for Mr. Bevan, was present at yesterday's three-hour session. However, of the 21

members who took part none voted against and only three abstained, a significant shift from the furiously fought debate of last month, which ended with a narrow 15-13 approval of the appointment. The outcome is a rebuff for the agents and their union. The National Union of Labour Organisers has bitterly con-tested the choice of Mr. Bevan

rather than one of its own, and last night maintained its order to its members not to co-operate with him. The executive's resolutionproposed by two Left-wing MPs, Mrs. Judith Hart (Lanark) and Mr. Norman Atkinson (Tottenham N), did make the concession of a joint working party, drawn from

both the executive and the agents, to find a way of "translating into satisfactory agreement the custom and practice which has prevailed until The package holls down to

something little different from the compromise that the agents union rejected last year in its hattle to have Mr. Bevan's job re-advertised. Its representatives at yesterday's meeting made no secret of their unrelenting opposition. Last night it seemed clear that allenation of the agents is the reluctant price the party was prepared to pay to paper over a public dispute that has hadly damaged its image, and given grist to the Conservative

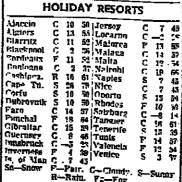
RAIN, some bright intervals. London, S.E., Cent. S. England, Midlands FINANCIAL EXECUTIVES OF Rain, brighter later. Max. 6C (43F). **OUTSTANDING** E. England Rain at times. Max. 5C (41F). Lakes, I. of Man, N.W., Cent. N. England, S.W., N.W. Scotland. *ABILITY* Argyll Rain, suow on hills, brighter later. Max. 5C (41F). N.E. England, Borders Edinburgh, Dundee, Aberdeen areas. Currently earning £7,000-£25,000 p.a.

Highlands, Moray Firth, N.E. Scotland, Orkuey, Shetland Rainy, snow on hills. Max. 4C (39F). (39F).
Channel Is. S.W. England,
Wales, N. Ireland
Showers, heavy and prolonged
in places, few brighter intervals.
Max. 7C (45F).
Outlook: Rainy in most areas,
some election properties. Odgers and Co. are Management Consultants specialising in Executive Recruitment. We are extending our contacts with young executives of outstanding ability

some sleet or snow in N.
Lighting-up: London 16.59,
Manchester 16.57, Glasgow 16.53, Belfast 17.06

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doing well, but who nevertheless wish to keep in touch with the market so that if an

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As a first step, please write to Ian H.D. Odgers, Managing Director, giving a brief

summary of your experience, qualifications, age and salary. Alternatively, write asking for more information about Odgers and Co.

Any approach will be treated in the

very strictest confidence. -

MANAGEMENT CONSULTANTS

Odgers and Co. Ltd. Adelaide House, London Bridge, London EC4R 9DS. Telephone 01-626 1086

Silkin gives warning to Appeal Court

THE Attorney-General ended a Mr. Silkin insisted that Mr. seven-and-a-half-hour defence of Gouriet did not have a specia his role in the South African right which enabled the court to postal boycott case yesterday by grant him an injunction without giving a warning to the Appeal the Attorney-General's consent.

The Taueside education and Laker Airways Skytrain cases—in which Mr. Fred Mulley and Mr. Feter Shore were held to have exceeded their Ministrial powers—were totally different.

Decisions taken by the Attorney-General as the constitutional guardian of the public interest did not depend on what the Covernment of the day thinks.

Government of the day thinks.

Ministers acting within the doctrine of collective Cabinet responsibility it would sap away

He agreed that the situation Mr. Sam Silkin said the court would have been different if should not use other recent Mr. Gouriet had booked a tele-

Externally Mr. Smith has been

court decisions against Govern-phone call to Johannesburg after ment Ministers as stepping the postal ban had begun. Mr. stones to reach its judgment.

Gouriet could have applied then

responsibility it would sap away postal beyont of France, the Attorney General's indepen postal beyont of France.

"The Attorney-General has a

Civil servants threaten action if dispersal plan goes ahead

BY ALAN PIKE, LABOUR STAFF

cluding Glasgow. Merseyside be persuaded at a further meet. All the major Civil Service and Teesside.

Mr. Bill Kendall secretary responsible for day-to-day Civil Civil and Public Servants, repregeneral of the Civil Service matters, to review its senting middle-ranking civil National Whitley Council staff policy members will be advised servants, which believes the side, said in a letter to Lord to "withdraw all co-operation" proposals would contribute to a little of the carrying out moves which are more one career structure have the carrying out moves which are

ney-General as the constitutional to communicate with South guardian of the public interest did not depend on what the Government of the day thinks.

If courts had power to review his decisions in the same way that they could examine those of the Attorney-General in the that they could examine those of Conservative Government of the Government of the day thinks.

THE GOVERNMENT was given a "staggering" sum which they should be fully informed of the a forceful warning yesterday say would be better spent on implications of the Government of the day thinks.

Similar boycoft

Mr. Silkin pointed out that they could examine those of the same way the Attorney-General in the Conservative Government of cludion Glassow Mersovside be persuaded at the forther meet.

All the major Civil Service of the communicate with South Africa?

THE GOVERNMENT was given a "staggering" sum which they should be fully informed of the day thinks. The content of the Government of the Government of the Government of the Government of the grant of the Government of the Gov

the Atterney General s Independence.

I'The Atterney-General has a deficience.

I'The Atterney-General has a deficience.

I'The Atterney-General has a deficience of public insent for legal action possible to the entire to perform. The said in a letter to Lord sent for legal action possible to the were wrong, he could be taken to task by Parliament. That is a fur, far different to end the entire entre entire entre entire entre entire
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